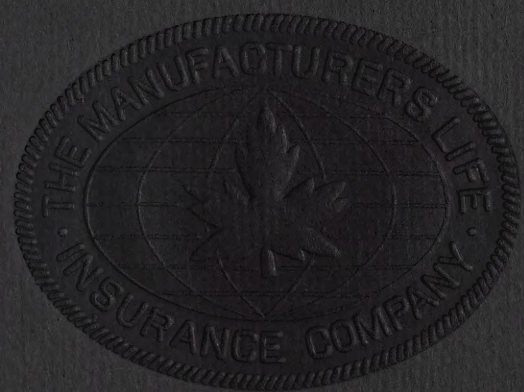


AR07

1966



The  
Eightieth  
Annual  
Report  
of

The  
Manufacturers  
Life  
Insurance  
Company







1966

Presented at  
the Annual Meeting  
at the Head Office  
of the Company,  
Toronto, Canada,  
on Thursday,  
January 19, 1967

The  
Eightieth  
Annual  
Report  
of

The  
Manufacturers  
Life  
Insurance  
Company



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## Board of Directors

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G. L. HOLMES *Chairman of the Board*

A. T. SEEDHOUSE *President*

C. S. BAND *Vice-President*

Chairman, The Canadian Surety Company

G. B. BEATTY

Director, Tappan-Gurney Limited

C. F. H. CARSON, Q.C., LL.D.

Tilley, Carson, Findlay & Wedd

R. E. CROSS

Cross, Wrock, Miller, Vieson & Kelley, Detroit

R. E. DOWSETT, A.I.A., F.S.A., F.C.I.A.

L. Y. FORTIER

Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal

J. G. GLASSCO, O.B.E., F.C.A.

President, Brazilian Light and Power Company Limited

W. J. GRANT

A. J. HETTINGER, JR.

Lazard Freres & Company, New York

J. W. KERR

Chairman and President, Trans-Canada Pipe Lines Limited

K. G. McNAB *Executive Vice-President*

A. D. NESBITT, O.B.E., D.F.C.

President, Nesbitt, Thomson and Company Limited, Montreal

G. WILLIAMS

President and General Manager,  
The Procter & Gamble Company of Canada, Limited



# Highlights of 1966

*With Comparative Figures*

	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>
(000's omitted)					
New Business.....	\$ 647,685	\$ 726,870	\$ 791,721	\$ 869,921	\$1,012,408
Business in Force.....	4,334,030	4,764,525	5,218,506	5,723,245	6,387,225
Assets.....	1,144,948	1,255,617	1,375,006	1,498,279	1,609,478
Income.....	205,705	227,771	248,492	265,046	271,942
Payments to Policyholders and Beneficiaries.....	74,391	82,273	91,387	100,669	108,908
Provision for Dividends to Policyholders.....	12,548	13,706	14,686	15,842	17,039
Contingency Reserve..	24,925	25,000	25,000	25,000	25,000
Surplus.....	65,031	73,073	81,315	91,742	102,178
Net Interest Rate.....	5.65%	5.72%	5.79%	5.90%	5.96%

The market value of the bonds and stocks owned by the Company as at December 31, 1966, is in excess of the value at which these assets are carried in the accounts.

The  
Manufacturers  
Life  
Insurance  
Company



The  
President's  
Remarks



The report which has been presented to you is a summary of the Company's activities during 1966 and is a statement of its affairs as at December 31st.

Without some knowledge of the background against which we operated it might not be readily apparent from first reading of this report but 1966 was a very good year for Manufacturers Life... in fact, in some respects the best in the Company's 80-year history. Two statistics underscore this fact.

The first is the amount of New Business written — just over one billion dollars. This is a new plateau for us, a level never before reached. It is a record of which we are all extremely proud, but our real pride lies not in the record itself, but in those who achieved it — the men and women of our worldwide Field Force.

The second statistic I wish to highlight is the amount of premium income received during the year — over \$177 million. This money — in the form of life insurance premiums and annuity premiums — was entrusted to the Company last year by people from all walks of life and from every corner of the globe. Because of the type of company we are, and because of the type of policies our agents sell, an unusually large portion of this premium income is in the nature of policyowner savings. It serves to remind us that, as our business grows year by year, we have a corresponding increase in our responsibilities to our policyowners.

The achievements of 1966 are a credit to all those who have contributed to them. I wish to express the thanks of the Directors and myself to our Branch Managers, Representatives, Head Office and Branch Office staffs for their fine contributions to the Company-wide effort. We offer congratulations as well to those whose promotions during the year have taken them to new levels of responsibility within the Company.

I think that you are aware of the important function performed by our Board of Directors. They are men of various disciplines and with wide experience in business and finance who help us look at our operations objectively. In their various committees they apply their combined wisdom to our decisions, not only as a check, but also as a stimulus. In the past year we have had an unusual number of changes in the Board.

We suffered the loss of Maitland Macintosh in July after a brief illness. Mr. Macintosh was a distinguished member of the legal profession with varied business connections, yet he found time to serve a great number of organizations. He had been a member of the Board for 12 years and we are the poorer for his passing.

Three new members have joined our Board during the year. Mr. George Williams, President and General Manager of Procter and Gamble, was appointed in May and Mr. R. E. Cross, senior partner in a Detroit law firm, joined us in September along with Mr. Yves Fortier who is a member of a distinguished legal firm in Montreal. It is indicative of the breadth of the background they bring to our Board that Mr. Williams graduated from Cambridge and was a Captain in the Royal

## The Manufacturers Life Insurance Company



Artillery — Mr. Cross is a long-time resident of our Home State, Michigan and received degrees from both the universities of Wisconsin and Michigan—while Mr. Fortier has degrees not only from the Université de Montréal and McGill, but also from Oxford, where he was a Rhodes Scholar.

We welcome these gentlemen today and I am sure they will add a great deal to our future deliberations.

During 1966 the man who occupied this podium more often than any other, died after a lengthy illness. No words of mine can add to the lustre of his memory, but for those of you who did not know Mr. Lithgow, I would say if you want to see his image, look around you. This building, these people, this Company, all bear the impression of his character and his ability. For twenty-five momentous years his was the guiding hand at the helm and he left the Company infinitely stronger than he found it.

Last year at this time construction had started on our next-door project known as 250 Bloor East — “The Quality Business Address”. Work has reached the point now where it is possible to visualize what this 16-story twin-tower office building will eventually look like; all the steelwork has been completed and the exterior cladding is well under way.

The new building, both by its design and location, is attracting considerable attention and is establishing itself as a prominent Bloor Street landmark. The project is under the direction of Chairman George Holmes who reports that construction is progressing on schedule and that the building should be ready for occupancy by the Fall of this year. While it is primarily a rental building, it will accommodate certain operations of the Company, notably the Securities and Group Departments.

In my remarks last year at this time, I made reference to some unsettling influences which would make for interesting markets for securities in 1966. This turned out to be an under-statement of events to come, as those concerned with fluctuations in stock prices and interest rates will readily testify.

The Dow-Jones Industrial average penetrated the 745 level in October, a decline of some 25% from its high for the year. A rebound in the last quarter of the year saw the average fluctuate between 780 and 820. Similar weakness was displayed by Canadian stocks during 1966 and, as measured by the TSE Industrial Index, they declined from 175 in January to 137 in October (22%), and have subsequently rallied modestly.

It might have appeared that the 1966 bear market took place in the face of ideal conditions of full employment, high earnings, capacity operations and so on. In fact, tight money, demands of labour, and consumer price increases, set against the background and directly related to the strains of the Vietnam war, were among the major influences on stock prices. At the year end, however, there has been a change in emphasis. Now there are signs of some slackening in the pace of growth, as witness the decline in sales of household appliances and motor cars. The stock market decline at first appeared to be a readjustment in the “price times earnings” ratios. Now, in addition, it could be that the market will adjust to the prospect of actually lower earnings, caused by some softening in consumer demand and by reduced profit margins, as costs remain high, notably with respect to labour, interest and taxes.

The bond market also contributed its full share to the wide changes that were characteristic of 1966. Long term Canada bonds opened the year at about a 5.45% basis, sold down to 6% rate and closed the year at about 5.75%. In the 5¼s of 1990, to take a typical issue, this represents a price decline of 7 points and a recovery of about 3½ points.

The American bond market performed in a comparable fashion. A typical AAA utility opened the year at about a 4.85% basis, sold down to a 5.55% rate and closed the year at about 5.30%, representing a decline of 9 points and a recovery of 3 points.

However, as the year closed there were some hopeful signs that the long deterioration in bond prices was at an end. With



more emphasis being put on fiscal policy rather than monetary policy, and with some indications that the boom conditions have already abated, pressures giving rise to high interest rates will be less.

In our principal overseas investment areas, namely, the United Kingdom and South Africa — similar pressures on interest rates and on equity prices have existed, although the timing and extent of movement have been different.

In the United Kingdom, British Government 3½ % War Loan started the year at just about 53, fell to 47¾ by mid-September (a fall of 10%) from which level it has recovered to about 51½ by the end of the year. The British equity market persisted in its rise well after North American markets turned down and moved from an Index level of 340 at end 1965 to 374 in mid-June. From there it dropped to 284 (a fall of 24%) in mid-September only to rebound to 310 by late December. The net result has been that perpetual bonds and equities have declined 3% and 9% respectively, from the end of 1965 to the end of 1966.

The South African security markets have been considerably less volatile. While the official long term government bond rate was raised from 6% to 6½ % in mid-year, this very largely reflected the rate structure already existing in fact. Unlike other areas the high interest rates of 1966 have been fully maintained. Although South African equities have also been under the cloud of credit restraint and narrowed profit margins, the impact of a new and expanding mutual fund movement has been a countering influence which has kept their equity market relatively firm, with only a marginal change between this year-end and last.

Our portfolio of securities was, of course, exposed to the vagaries of the market place, but thanks to the intelligent efforts of our Investment Officers, it performed very well. The excess of market value over book value of securities was considerably reduced from the cushion we enjoyed a year ago but a comfortable margin remained at December 31st on an actual market valuation basis.

Mortgages are an important part of our investment portfolio. The earned rate during 1966 on all mortgages was 6.86%. Payments required by the mortgage contracts continue to be paid promptly with a minimum number of defaults.

We continue to be active in the acquisition of real estate in various categories and our experience in this area has been very satisfactory. Several of our investment officers from across Canada and in Head Office responsible for the mortgage and real estate activity are with us today and I congratulate them on the excellent job they do.

A year ago I mentioned that we were involved in two joint real estate ventures — Mandation, an office building in Calgary has been completed and is virtually fully leased — Manucape, a 1,000 suite apartment complex in Montreal is still under construction with initial leasing to begin this year.

A number of factors such as unpredictable political and economic developments, unsettled markets for investments, and some unhappy bankruptcies, undermined the confidence of many concerning their savings. It is understandable that we are happy to be in the life insurance business, since we market guaranteed contracts and have the resources to honour them. The history of our Company, extending over 80 years, has demonstrated our ability to perform in this satisfactory fashion and should cause our policyowners to have confidence that this performance will persist. Neither epidemics, wars nor depressions has ever impaired our ability to pay policyowners when they have asked for the benefits of their contracts in their hour of need. Since our Company commenced business eight decades ago, more than one billion, 370 million of dollars have been paid to them and no one has failed to receive what was guaranteed to him under his contract as soon as he or his beneficiary asked for it.

The future looks bright for our Company's growth and for a continuance of our basic objective of a good return with sound guarantees to our policyowners.



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# The Eightieth Annual Report of

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The Directors have pleasure in presenting their Eightieth Annual Report, together with the Financial Statement, for the year ended December 31, 1966, and the Report thereon received from the Auditors.

## **NEW BUSINESS AND BUSINESS IN FORCE**

The Company passed another milestone in 1966 by writing over a billion dollars of new business during the year. The amount of New Business for the year was \$1,012,408,000, being \$142,487,000 in excess of that for 1965. The Business in Force was increased by \$682,612,000 to a total of \$6,387,225,000.

## **INCOME**

Total Income during the year was \$271,942,000. Premium Income amounted to \$177,430,000, Net Investment Income to \$89,007,000, and all other income to \$5,505,000.

## **PAYMENTS UNDER POLICY CONTRACTS**

Payments on existing, matured and surrendered policies were \$76,342,000, including \$15,238,000 in dividends to participating policyholders. Death Claims amounted to \$32,566,000. The rate of mortality, which had shown an increase in 1965, returned to the level of preceding years.

## **ASSETS**

The Assets of the Company increased during the year by \$111,199,000 and amount to \$1,609,478,000. The net rate of interest earned was 5.96%.



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# the Manufacturers Life Insurance Company

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## **RESERVES, LIABILITIES AND SURPLUS**

Insurance and Annuity Reserves amount to \$1,307,587,000 and the Provision for Dividends to Policyholders to \$17,039,000. After providing for these and all other liabilities, the Contingency Reserve amounts to \$25,000,000 and the Surplus to \$102,178,000.

The Directors have to record with deep sorrow the death during the year of Mr. J. M. Macintosh, Q.C. who had been a valued member of the Board since 1954. Mr. George Williams, President and General Manager of Procter & Gamble Company of Canada, Limited, Mr. Richard E. Cross of Detroit, senior partner in the law firm of Cross, Wrock, Miller, Vieson and Kelley, and Mr. L. Yves Fortier of Montreal, partner in the law firm of Cate, Ogilvy, Bishop, Cope, Porteous and Hansard, were appointed to the Board of Directors, the number of members of the Board being thereby increased to fifteen.

The outstanding record achieved during the past year could not have been accomplished without the loyalty, cooperation and hard work of the Company's Managers, Representatives, and Head Office and Branch Office Staffs, to all of whom the Directors wish to express their sincere appreciation.

All of which is respectfully submitted.



*Chairman of the Board*



*President*

Toronto, January 19, 1967.



# Auditors' Report to the Policyholders

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1966 and the income account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; reserves and other actuarial liabilities were determined and certified by the Company's Actuarial Vice-President.

Based on our examination and the certificate of the Actuarial Vice-President, we report that in our opinion the accompanying balance sheet and related income account present fairly the financial position of the Company at December 31, 1966 and the results of its operations for the year ended on that date.

We further report that the market value of bonds and stocks at December 31, 1966 is in excess of the value at which these assets are carried in the accounts.

*Clarkson, Gordon & Co.*

*Chartered Accountants.*

Toronto, Canada,  
January 16, 1967.



# Income Account

for the year ended December 31, 1966

INCOME	1966	1965 (for comparison)
Insurance and Annuity Premiums . . . . .	\$177,430,000	\$176,408,000
Investment Income less Investment Expense . . . . .	89,007,000	81,488,000
Net Profit on Investment Transactions in excess of Adjustment in Asset Values . . . . .	—	2,200,000
Other Receipts . . . . .	5,505,000	4,950,000
	<u>\$271,942,000</u>	<u>\$265,046,000</u>

## DISPOSITION OF INCOME

Death Claims . . . . .	\$ 32,566,000	\$ 31,757,000
Annuities, Surrender Values, Matured Policies, etc. . . . .	61,104,000	54,728,000
Dividends to Policyholders . . . . .	15,238,000	14,184,000
Additions to Policy Reserve Funds necessary to provide for future payments to Policyholders and Beneficiaries . . . . .	91,727,000	98,366,000
Payments under Settlement Annuities and Other Disbursements . . .	4,626,000	3,505,000
Interest credited to Amounts on Deposit . . . . .	4,129,000	3,681,000
Additions to Company Retirement Plans . . . . .	6,445,000	3,674,000
Commissions . . . . .	13,163,000	12,591,000
Operating Expenses . . . . .	24,732,000	23,006,000
Taxes . . . . .	5,276,000	6,127,000
Adjustment in Asset Values in excess of Net Profit on Investment Transactions . . . . .	1,000,000	—
Amount written off the cost of the Company's Capital Stock purchased under By-law No. 29 . . . . .	1,500,000	3,000,000
Increase in Surplus . . . . .	10,436,000	10,427,000
	<u>\$271,942,000</u>	<u>\$265,046,000</u>



# Balance Sheet

## ASSETS

	1966	1965 (for comparison)
BONDS .....	\$ 658,786,000	\$ 635,186,000
Government and other Public Body .....	\$258,176,000	
Public Utility and Corporation .....	400,610,000	
STOCKS .....	133,036,000	113,812,000
Preferred .....	73,392,000	
Common .....	59,644,000	
MORTGAGES .....	588,484,000	540,308,000
REAL ESTATE HELD FOR INVESTMENT .....	87,069,000	66,503,000
OFFICE PREMISES .....	11,040,000	6,718,000
LOANS ON POLICIES .....	76,330,000	65,907,000
Loans made to policyholders on the security of their policies in accordance with the provisions of their policy contracts		
SHARES OF COMPANY'S CAPITAL STOCK .....	2,750,000	4,250,000
Balance of cost of 150,000 shares purchased at \$275 each under the terms of By-law No. 29		
SEGREGATED INVESTMENT FUND .....	950,000	197,000
INTEREST ACCRUED .....	16,600,000	14,987,000
OUTSTANDING PREMIUMS .....	12,441,000	11,950,000
CASH .....	21,992,000	38,461,000

NOTE — Sterling and related currency items are translated into Canadian Dollars at \$2.80. United States Dollar items are translated at \$1.00 Canadian. If current rates of exchange had been used, the surplus as shown would have been increased.

G. L. HOLMES  
Chairman of the Board

A. T. SEEDHOUSE  
President

<u>\$1,609,478,000</u>	<u>\$1,498,279,000</u>
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as at December 31, 1966

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LIABILITIES

	1966	1965 (for comparison)
INSURANCE AND ANNUITY RESERVES .....	\$1,307,587,000	\$1,220,112,000
The actuarial liabilities of the Company in respect to its insurance and annuity contracts		
POLICY BENEFITS IN COURSE OF PAYMENT AND PROVISION FOR UNREPORTED CLAIMS .....	13,647,000	12,567,000
AMOUNTS ON DEPOSIT .....	88,724,000	83,452,000
Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon		
PROVISION FOR DIVIDENDS TO POLICYHOLDERS .....	17,039,000	15,842,000
Policyholders' dividends to be paid during 1967		
OTHER LIABILITIES TO POLICYHOLDERS .....	5,682,000	5,409,000
Miscellaneous credits to policyholders' accounts		
COMPANY RETIREMENT PLANS .....	31,479,000	25,076,000
The amounts held by the Company for pensions to employees and agents together with the accumu- lation of employee contributions.		
MISCELLANEOUS LIABILITIES .....	15,692,000	17,382,000
Amounts received but not yet allocated, accrued taxes and expenses, mortgagors' tax prepayments, etc.		
SEGREGATED INVESTMENT FUND .....	950,000	197,000
CAPITAL STOCK .....	1,500,000	1,500,000
150,000 shares, \$10 par value		
CONTINGENCY RESERVE .....	25,000,000	25,000,000
SURPLUS .....	102,178,000	91,742,000
	<u>\$1,609,478,000</u>	<u>\$1,498,279,000</u>



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# Insurance Account

*for the year 1966*

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Business in Force as at December 31, 1965 .....		\$5,704,613,000
New Business Issued .....	\$1,012,408,000	
Business Reinstated .....	65,793,000	
Business Increased (Net) .....	50,506,000	
	<hr/>	
Total Increase .....	\$1,128,707,000	
Business terminated by death, maturity of endowment or term .....	\$ 47,741,000	
Business Lapsed .....	284,881,000	
Business Surrendered .....	113,473,000	
	<hr/>	
Total Decrease .....	\$ 446,095,000	
Net Increase .....		682,612,000
Business in Force as at December 31, 1966 .....		<hr/> \$6,387,225,000 <hr/>

The Business in Force as at December 31, 1965 has been reduced by \$18,632,000 to reflect a change in the Company's conversion rate for Philippine Pesos into Canadian Dollars from \$.50 to \$.26.

# Ordinary Life Insurance

	New Business 1966	In Force Dec. 31, 1966
United States.....	\$310,668,194	\$1,989,629,197
Canada .....	177,783,229	1,651,834,994
United Kingdom.....	67,124,125	446,654,255
South Africa .....	41,930,420	362,956,863
West Indies .....	38,133,127	211,509,140
Israel.....	31,060,911	75,868,206
Hong Kong.....	10,574,003	52,102,893
Philippines .....	4,984,124	22,570,904
Overseas Military Bases.....	5,115,221	11,161,362
Other .....	3,532,877	177,640,230
	<u>\$690,906,231</u>	<u>\$5,001,928,044</u>



## Group Life Insurance

	New Business 1966	In Force Dec. 31, 1966
United States.....	\$238,436,781	\$ 671,986,008
Canada .....	70,106,056	580,871,775
United Kingdom .....	5,711,196	70,540,421
Hong Kong .....	2,010,905	22,122,529
West Indies .....	471,203	14,444,507
Israel.....	4,591,700	13,745,540
South Africa .....	107,520	7,835,777
Philippines .....	66,077	2,160,353
Other .....	—	1,589,684
	<u>\$321,501,438</u>	<u>\$1,385,296,594</u>

## Annuities

*For the amount of annual income guaranteed,  
either immediate or deferred.*

	Group		Individual	
	New Business 1966	In Force Dec. 31, 1966	New Business 1966	In Force Dec. 31, 1966
Canada.....	\$2,328,157	\$51,732,071	\$1,307,670	\$ 9,646,059
United States.....	1,189,991	9,541,229	3,470,390	27,998,576
United Kingdom.....	228,496	1,389,049	999,623	3,394,670
Other.....	48,299	3,011,566	99,640	1,355,898
	<u>\$3,794,943</u>	<u>\$65,673,915</u>	<u>\$5,877,323</u>	<u>\$42,395,203</u>

# Invested Assets

By currency at Can. \$ equivalent (000's omitted) as at December 31st, 1966

	Can. \$	%	U.S. \$	%
Bonds .....	\$251,508	36.23	\$214,457	38.40
Preferred Stocks .....	3,026	.44	69,757	12.49
Common Stocks .....	17,807	2.56	35,272	6.31
Mortgages .....	331,715	47.78	233,495	41.81
Real Estate .....	90,157	12.99	5,519	.99
	<u>\$694,211</u>	<u>100.00</u>	<u>\$558,500</u>	<u>100.00</u>

	£ Sterling	%	South African Rand	%	Other	%
Bonds .....	\$135,604	82.60	\$42,005	99.62	\$15,212	78.55
Preferred Stocks ....	610	.37	—	—	185	.96
Common Stocks ....	6,219	3.79	161	.38	3,948	20.39
Mortgages .....	19,328	11.77	—	—	—	—
Real Estate .....	2,416	1.47	—	—	16	—
	<u>\$164,177</u>	<u>100.00</u>	<u>\$42,166</u>	<u>100.00</u>	<u>\$19,361</u>	<u>100.00</u>

	Total	%
Bonds .....	\$ 658,786	44.56
Preferred Stocks .....	73,393	4.96
Common Stocks .....	59,644	4.03
Mortgages .....	588,484	39.81
Real Estate .....	98,108	6.64
	<u>\$1,478,415</u>	<u>100.00</u>

Canadian Dollar .....	<b>46.96%</b>
United States Dollar .....	<b>37.78%</b>
Pound Sterling .....	<b>11.10%</b>
South African Rand .....	<b>2.85%</b>
Other .....	<b>1.31%</b>
	<b>100.00%</b>



# Real Estate

## LONG TERM LEASE CONTRACTS

### CANADA

Associated Chemical Companies Limited .....	\$ 174,975
Automatic Canteen Company of America .....	74,551
Borg-Warner (Canada) Limited .....	88,987
BP Canada Limited .....	1,739,872
Cutler-Hammer International C.A. ....	398,116
Dominion Stores Limited .....	16,283,102
Fruehauf Trailer Company .....	1,694,301
John Labatt Limited .....	2,825,852
Levy Industries Limited .....	514,035
Liquid Carbonic Corporation .....	172,382
Loblaw Groceterias Co., Limited .....	6,025,530
Moffats Limited .....	239,371
Oshawa Wholesale Limited .....	738,652
Pye Limited .....	253,170
Pyle-National Company .....	313,481
Royalite Oil Company, Limited .....	151,147
Shell Oil Company of Canada Limited .....	6,663,953
Steinberg's Limited .....	3,548,691
Sylvania Electric (Canada) Limited .....	205,233
Underwood Limited .....	122,960
George Weston Limited .....	479,106
G. H. Wood and Co. Limited .....	218,055
Zellers Limited .....	2,348,965
	<u>\$45,274,487</u>

### UNITED KINGDOM

Corringham Investments Limited .....	\$ 430,007
David Lewis Investments Limited .....	206,044
Star (Greater London) Holdings Limited .....	538,440
	<u>\$ 1,174,491</u>
	<u>\$46,448,978</u>

### GROUND RENTS

CANADA .....	\$15,498,516
UNITED STATES .....	1,869,500
UNITED KINGDOM .....	1,241,319
	<u>\$18,609,335</u>

### OTHER (Includes development projects and purchases of existing buildings)

CANADA .....	\$18,344,957
UNITED STATES .....	3,665,320
	<u>\$22,010,277</u>
	<u>\$87,068,590</u>

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# Mortgages

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Residential .....	\$461,066,248
Non-Residential .....	127,418,181
	<u>\$588,484,429</u>

## CANADA

Alberta .....	\$ 36,403,204
British Columbia .....	51,741,557
Manitoba .....	18,256,509
Maritimes .....	200,151
Ontario .....	136,915,649
Quebec .....	85,956,719
Saskatchewan .....	2,524,296
	<u>\$331,998,085</u>

## UNITED STATES

California .....	\$ 35,685,292
District of Columbia .....	5,094,271
Hawaii .....	1,029,613
Illinois .....	32,292,905
Indiana .....	1,455,775
Maryland .....	71,633,664
Michigan .....	16,778,174
Minnesota .....	323,578
New Jersey .....	1,605,687
Ohio .....	32,041,140
Oregon .....	51,265
Pennsylvania .....	11,735,141
Virginia .....	18,556,856
Washington .....	4,926,795
	<u>\$233,210,156</u>

UNITED KINGDOM .....	\$ 19,328,027
	<u>\$ 19,328,027</u>

## OTHER

Barbados .....	\$ 671,459
Jamaica .....	1,995,306
Trinidad .....	1,281,396
	<u>\$ 3,948,161</u>
	<u><u>\$588,484,429</u></u>



# Canadian Dollar Securities

## GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

### FEDERAL

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Canada .....	3¾	1978	\$ 5,000	\$ 3,750
" .....	4½	1983	55,000	44,000
" .....	5¼	1990	35,000	34,081
" .....	5¼	1990	5,137,000	4,446,552
" .....	5¾	1992	230,000	207,155
			<u>\$ 5,462,000</u>	<u>\$ 4,735,538</u>

### PROVINCIAL

Alberta Telephones (Gtd. Alta.) .....	6	1991	\$ 1,230,000	\$ 1,166,901
Alberta Municipal Financing Corp. (Gtd. Alta.) .....	4¾	1967	500,000	493,300
" .....	5¼	1984	75,000	67,125
" .....	5¼	1985	20,000	17,924
" .....	5¼	1987	15,000	13,275
" .....	5¾	1988-91	1,830,000	1,679,025
" .....	6¼	1989	2,117,000	2,117,361
British Columbia Electric Co. (Gtd. B.C.) ..	3¾	1969	27,000	25,018
" .....	4	1991	125,000	87,275
" .....	4¼	1981	2,621,000	1,965,750
" .....	4¾	1977	514,000	421,750
" .....	4¾	1979	432,000	354,240
" .....	4¾	1986	206,000	166,580
" .....	5	1982	380,000	311,666
" .....	5	1986	100,000	83,950
" .....	6½	1990	989,000	937,529
British Columbia Hydro (Gtd. B.C.) .....	5¼	1982	50,000	44,250
Pacific Great Eastern Railway (Gtd. B.C.) ..	5¾	1991	500,000	460,000
Manitoba .....	5¾	1993/96	2,000,000	1,815,000
Manitoba Hydro (Gtd. Man.) .....	5¼	1981	50,000	45,000
" .....	5¼	1985/88	455,000	399,809
" .....	5½	1982	108,000	99,360
" .....	5¾	1983	57,000	53,295
" .....	6	1982	533,000	478,252
" .....	6¼	1983/86	435,000	417,896
Manitoba Telephone .....	5¼	1984	545,000	468,700
" .....	5½	1982	50,000	45,375
" .....	5½	1986	117,000	106,470
" .....	6¼	1988/91	715,000	688,755
New Brunswick Electric Power Comm. ....	5½	1988	50,000	43,935
" .....	5½	1993	100,000	85,000
" .....	5¾	1992/95	250,000	224,050
" .....	6	1993/96	750,000	696,525
East Coast Smelting and Chemical (Gtd. N.B.)	5.85	1986	200,000	180,000
Newfoundland .....	5¼	1985	1,409,000	1,137,767
" .....	5½	1988	132,000	111,540
" .....	5¾	1986	150,000	125,344
" .....	5¾	1987	65,000	56,550
" .....	6	1990	5,000	4,500
" .....	6¼	1991	675,000	620,123
" .....	6¼	1989	325,000	318,078
Baie Verte, Town of (Gtd. Nfld.) .....	5¾	1967	1,000	970
Bay Roberts, Town of (Gtd. Nfld.) .....	5¾	1967	1,000	970
Burges, Town of (Gtd. Nfld.) .....	5¾	1967	1,000	970
Carbonear, Town of (Gtd. Nfld.) .....	5¾	1967	2,000	1,940
Fogo, Town of (Gtd. Nfld.) .....	5¾	1967	2,000	1,940
Happy Valley, Town of (Gtd. Nfld.) .....	5¾	1967	2,000	1,940
Mount Pearl, Town of (Gtd. Nfld.) .....	5¾	1967	6,000	5,820
St. Anthony, Town of (Gtd. Nfld.) .....	5¾	1967	3,000	2,910
Triton-Jim's Gove-Car'ds Harbour The				
Rural District of (Gtd. Nfld.) .....	5¾	1967	1,000	970
Nova Scotia .....	5¼	1985	50,000	42,500
" .....	5½	1994	75,000	63,750
" .....	6¼	1991	798,000	762,090
Seaboard Power (Gtd. N.S.) .....	4	1967-71	45,000	36,225
" .....	4½	1967-77	110,000	88,000
" .....	5½	1967-75	90,000	78,300
Ontario .....	4½	1976	15,000	13,125

# Canadian Dollar Securities *continued*

## PROVINCIAL *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Ontario .....	5¼	1982	\$ 365,000	\$ 323,070
" .....	5¼	1982	365,000	323,070
" .....	5¼	1982	1,225,000	1,016,750
" .....	5¼	1983	530,000	439,900
" .....	5¼	1983	622,000	521,774
" .....	5¼	1984	49,000	43,930
" .....	5¼	1984	7,247,000	6,162,371
" .....	5¼	1984	115,000	103,500
" .....	5¼	1985	5,000	4,414
" .....	5¼	1985	90,000	80,675
" .....	5½	1977/79	5,000	4,719
" .....	5½	1980	438,000	394,726
" .....	5½	1985	39,000	36,026
" .....	5½	1985	56,000	51,677
Ontario Hydro .....	4¼	1967	15,000	14,662
" .....	4½	1967	500,000	499,437
" .....	5	1971	15,000	14,381
" .....	5¼	1983	280,000	246,736
" .....	5¼	1983	23,000	20,268
" .....	5¼	1984	2,322,000	1,969,965
" .....	5¼	1984	3,531,000	2,986,731
" .....	5¼	1985	125,000	118,437
" .....	5¼	1985	7,716,000	6,687,781
" .....	5½	1980	106,000	99,767
" .....	5¾	1988	3,655,000	3,408,288
" .....	6	1967	500,000	499,781
" .....	6	1967	500,000	499,872
" .....	6	1967	500,000	499,857
" .....	6	1967	500,000	499,853
" .....	6	1967	500,000	499,660
" .....	6	1967	500,000	499,908
" .....	6	1967	500,000	499,755
" .....	6	1967	1,000,000	999,546
" .....	6	1967	2,000,000	1,998,780
" .....	6	1967	500,000	499,755
" .....	6	1967	300,000	299,853
" .....	6	1967	250,000	249,877
Ontario Northland Trans. Comm. ....	5¾	1972	150,000	135,000
Prince Edward Island .....	5½	1984	125,000	106,250
" .....	5¾	1989	250,000	224,050
" .....	6½	1986	250,000	245,925
Quebec .....	5¼	1983	325,000	274,625
" .....	5¼	1985	80,000	67,296
" .....	5½	1986	2,457,000	2,057,738
" .....	5½	1989	100,000	85,000
" .....	5½	1990	683,000	565,183
" .....	6	1979	135,000	125,550
" .....	6	1980	50,000	46,435
" .....	6	1991	945,000	852,863
" .....	6¾	1978/86	372,000	369,656
Quebec Autoroute Authority (Gtd. Que.) ...	5¾	1989	1,107,000	971,393
Quebec Hydro .....	5	1995	1,740,000	1,383,300
" .....	5¼	1986	755,000	611,388
" .....	5½	1982	450,000	394,290
" .....	5½	1982	165,000	130,025
" .....	5½	1983	1,000,000	868,700
" .....	5½	1984	157,000	136,198
" .....	5½	1985	3,840,000	3,257,490
" .....	5½	1988	1,190,000	990,675
" .....	6	1987/90	3,310,000	2,929,350
Saguenay Electric .....	5½	1982	500,000	437,500
Saskatchewan .....	5¼	1980	10,000	9,000
" .....	5½	1982	211,000	189,900
" .....	5½	1985	259,000	236,338
			<u>\$ 79,407,000</u>	<u>\$ 70,234,263</u>

## INTERNATIONAL

International Bank for Recon. & Dev. ....	5¾	1991	\$ 1,125,000	\$ 1,040,625
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## MUNICIPAL BONDS

Alberta .....			\$ 1,863,449	\$ 1,591,498
British Columbia .....			1,702,900	1,402,075
Manitoba .....			3,367,993	3,066,099
New Brunswick .....			33,000	29,370



# Canadian Dollar Securities *continued*

## MUNICIPAL BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Nova Scotia .....			\$ 7,500	\$ 6,150
Ontario .....			31,096,145	27,882,247
Quebec .....			4,238,188	3,752,838
Saskatchewan .....			2,738,473	2,202,080
			<u>\$ 45,047,648</u>	<u>\$ 39,932,357</u>

## TRANSPORTATION BONDS

Algoma Central & Hudson Bay Rlwy. ....	5¾	1979	\$ 462,000	\$ 407,982
" .....	5¾	1980	525,000	469,012
British American Transportation .....	4½	1967	86,000	80,405
Canadian Pacific Railway .....	5	1983	360,000	293,810
Interprovincial Pipe Line .....	5½	1985	1,200,000	1,056,000
" .....	6	1986	2,720,000	2,497,667
Peace River Oil Pipe Line .....	6	1981	345,000	310,500
" .....	6	1983	387,000	348,300
Producers Pipelines .....	5¾	1978	179,000	161,100
Sun Steamships .....	4¾	1967-74	146,000	126,290
			<u>\$ 6,410,000</u>	<u>\$ 5,751,066</u>

## PUBLIC UTILITY BONDS

Alberta Gas Trunk Line .....	5½	1985	\$ 2,000,000	\$ 1,760,000
" .....	5¾	1985	567,000	501,795
" .....	6½	1981	63,000	61,661
Bell Telephone .....	5¼	1980	30,000	26,811
" .....	5½	1982	193,000	174,665
" .....	5½	1984	245,000	220,868
" .....	5¾	1982	994,000	919,450
" .....	5¾	1984	1,104,000	1,018,440
" .....	6	1986	357,000	339,150
" .....	6	1991	692,000	657,400
" .....	6½	1984/87	370,000	357,975
British Columbia Telephone .....	3¾	1971	400,000	300,000
" .....	5	1982	52,000	43,680
" .....	5¼	1983	82,000	71,340
" .....	5¾	1986	159,000	144,690
" .....	6¾	1989	480,000	472,800
Calgary Power .....	4½	1976	300,000	249,000
" .....	5½	1984	225,000	193,500
" .....	5¾	1983	539,000	472,326
" .....	6	1985	400,000	358,000
Canadian Western Natural Gas .....	5¾	1982	109,000	97,010
Consumers' Gas Co. of Toronto .....	3¾	1974	325,000	251,900
" .....	5	1978	1,021,000	869,826
" .....	5½	1982	7,000	6,090
" .....	5½	1983	1,212,000	1,054,440
" .....	5½	1985	753,000	655,110
" .....	5¾	1984	754,800	686,868
" .....	6½	1979	79,000	76,872
Eastern Light & Power .....	5¾	1985	225,000	196,605
Lakeland Natural Gas .....	6	1982	247,000	219,830
Maritime Electric .....	5¾	1981	100,000	88,500
" .....	5¾	1983	75,000	65,723
New Brunswick Telephone .....	5½	1982	100,000	87,250
" .....	5¾	1984	250,000	218,125
Newfoundland Light & Power .....	5	1972	193,000	163,085
" .....	5¾	1984	250,000	218,750
Northern & Central Gas .....	5½	1980	10,000	8,900
" .....	5¾	1978	1,589,500	1,416,995
" .....	5¾	1982	735,000	646,800
" .....	5¾	1984	1,000,000	870,000
" .....	6	1979	256,500	237,263
" .....	6	1981	249,500	228,293
" .....	6	1982	500,000	455,000
" .....	6½	1986	1,000,000	955,000
Northern Ontario Natural Gas .....	6	1985	982,000	883,800
Northern Telephone .....	5½	1984	50,000	45,500
" .....	5¾	1983	150,000	138,000
" .....	6	1981	202,000	185,840
Northwestern Utilities .....	3½	1971	100,000	74,500
" .....	3½	1971	126,000	93,240
" .....	3½	1975	391,000	261,970
" .....	4¾	1979	465,000	372,000

# Canadian Dollar Securities *continued*

## PUBLIC UTILITY BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Nova Scotia Light & Power .....	5¾	1984	\$ 496,000	\$ 434,000
" .....	6	1986	500,000	447,500
Quebec Natural Gas .....	5¾	1985	100,000	62,250
" .....	6	1980	784,000	689,920
" .....	6	1987	1,370,000	1,185,050
" .....	6	1988	1,500,000	1,290,000
" .....	6	1988	1,953,000	1,660,050
" .....	6	1989	1,000,000	855,000
" .....	7	1990	280,000	275,800
Quebec-Telephone .....	5¾	1983	100,000	85,000
" .....	6	1990	250,000	212,500
Trans-Canada Pipe Lines .....	5½	1978	46,000	40,175
" .....	5.85	1987	1,813,500	1,433,075
" .....	6¼	1983	1,342,000	1,250,696
Union Gas Co. of Canada .....	5¼	1978	125,000	112,500
" .....	5½	1977	2,000	1,820
" .....	5¾	1975	64,000	57,600
" .....	5¾	1981	5,000	4,650
" .....	5¾	1983	100,000	92,500
" .....	5⅞	1985	500,000	472,500
Westcoast Transmission .....	5¾	1984	4,455,000	4,411,228
" .....	5¾	1984	3,000	3,165
			<u>\$ 39,547,800</u>	<u>\$ 35,249,615</u>

## INDUSTRIAL BONDS

Abitibi Power & Paper .....	6¼	1977	\$ 182,000	\$ 168,806
Anglo-American Molybdenite Mining .....	6½	1973	250,000	25,000
Anglo-Canadian Pulp & Paper Mills .....	6¼	1978	191,000	171,900
" .....	6½	1986	498,000	488,040
Anthes-Imperial .....	6	1982	264,000	248,160
Atlantic Sugar Refineries .....	4	1974	353,500	279,698
Bathurst Power & Paper .....	6	1984	1,325,000	1,219,000
Bicks of Canada .....	6½	1984	374,500	350,158
British American Oil .....	5¾	1982	1,093,000	978,235
B.C. Forest Products .....	5½	1989	1,236,000	1,100,040
B.C. Molybdenum (Gtd. Kennecott Copper Corp.) .....	5¾	1976	1,054,000	969,680
B.P. Refinery Canada .....	5½	1979	150,000	132,000
" .....	5¾	1986	700,000	609,000
B.P. Tanker Finance .....	6¼	1985	1,500,000	1,435,074
Budd Automotive Co. of Canada .....	6¾	1986	525,000	519,750
Canada Cement .....	3¾	1975	457,000	370,170
" .....	5¼	1976	30,000	26,700
" .....	6¼	1986	1,800,000	1,746,000
Canada Iron Foundries .....	6¼	1977	40,000	38,400
Canadian Breweries .....	5	1983	973,000	817,320
" .....	5½	1986	1,085,000	960,225
" .....	5½	1989	3,574,000	3,145,120
Canadian British Aluminium .....	5¾	1977	138,000	124,200
" .....	5¾	1977	487,000	414,499
Canadian Cannery .....	3¾	1970	160,500	120,375
" .....	5	1973	96,000	81,600
Canadian Hydro-Carbons .....	6¼	1982	190,000	174,800
" .....	6½	1981	653,000	613,820
Canadian Industries .....	5¾	1977	774,000	701,900
Chinook Chemicals .....	7	1976	275,000	247,500
Colgate-Palmolive Peet .....	5	1967	13,000	11,570
Crane Canada .....	5¾	1985	240,000	218,400
Dominion Bridge .....	6½	1986	500,000	485,000
Dominion Foundries and Steel .....	4¾	1971	365,000	305,650
Dominion Steel & Coal .....	5¾	1984	296,000	245,680
" .....	6	1985	504,000	428,400
Dominion Stores .....	4¼	1975	230,000	193,200
Dominion Textile .....	5⅞	1988	2,000,000	1,740,000
Domtar .....	5	1969	12,000	11,358
" .....	5½	1982	812,000	706,440
" .....	5⅞	1990	2,391,000	2,104,080
" .....	5¾	1984	493,000	443,700
" .....	6¼	1980	135,000	129,600
Dryden Paper Co. (Canada) .....	4¾	1974	827,500	732,338
T. Eaton Acceptance (Gtd. T. Eaton Co.) ..	4½	1976	415,000	332,000
" .....	4¾	1974	500,000	415,000



# Canadian Dollar Securities *continued*

## INDUSTRIALS BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
T. Eaton Acceptance (Gtd. T. Eaton Co.) ..	6¾	1980	\$ 224,000	\$ 212,800
Emco .....	5¼	1973	150,000	124,500
" .....	5¾	1985	500,000	445,000
Federal Grain .....	6	1985	750,000	697,500
Foundation Co. of Canada .....	4½	1976	325,000	251,063
Fruehauf Trailer Co. of Canada .....	5¼	1976	590,000	434,399
General Steel Wares .....	5	1973	60,000	50,400
General Wire & Cable .....	6¾	1985	235,000	117,500
Grand Bahamas Industries .....	6½	1977	244,000	170,800
Great Lakes Paper .....	4	1975	465,000	346,294
Hamilton Cotton .....	6	1972	165,000	143,550
" .....	6¼	1983	462,500	439,374
Harding Carpets .....	6	1984	500,000	450,000
Home Oil .....	5½	1984	640,000	640,000
Hudson's Bay Co. Acceptance .....	6	1980	200,000	178,000
Hudson's Bay Oil & Gas .....	4	1975	780,000	651,300
" .....	5½	1983	1,000,000	885,000
Husky Oil Canada .....	6	1984	2,000,000	1,840,000
International Business Machines .....	4¼	1974	340,000	272,000
" .....	4¾	1972	375,000	318,750
" .....	5	1973	400,000	344,000
International Harvester Co. of Can. ....	4½	1967	20,000	17,600
" .....	5¼	1973	450,000	396,000
Irving Refining .....	5¾	1980	341,000	300,975
Jockey Club .....	5¼	1971	374,000	324,844
" .....	5½	1972	467,000	434,310
" .....	5¾	1982	1,169,000	1,075,480
" .....	5¾	1983	1,037,000	954,040
" .....	6	1978	565,000	506,264
" .....	6	1980	555,000	501,732
Kelvinator of Canada .....	3¾	1969	100,000	92,600
John Labatt .....	4	1975	472,000	389,400
" .....	5¾	1987	200,000	178,000
" .....	5¾	1989	300,000	267,000
Lafarge Cement of North America .....	5½	1976	150,000	126,000
" .....	5¾	1976	100,000	86,000
Lever Brothers .....	6	1985	500,000	465,000
Levy-Russell (Gtd. by Levy Ind.) .....	6½	1982	969,000	891,480
Loblaw Groceries .....	4	1975	67,000	54,940
" .....	5¾	1981	24,000	21,643
" .....	6¾	1991	1,000,000	950,000
Loeb .....	6½	1981	344,000	319,920
Maple Leaf Mills .....	5¾	1981	210,000	195,300
Mercury-Chipman Knit .....	4	1963	8,960	2,240
" .....	4	1960	11,200	2,800
Miron .....	6	1990	250,000	221,250
Mogul of Ireland .....	7	1975	750,000	540,000
Murray Printing & Gravure .....	5¼	1969	80,000	66,266
North America Business Equipment .....	6½	1980	750,000	720,000
Northern Electric .....	4½	1976	100,000	85,000
" .....	5½	1982	500,000	448,750
" .....	6¼	1986	1,750,000	1,693,125
Northgate Exploration .....	6½	1971	200,000	187,000
Otis Elevator .....	7	1986	400,000	400,000
Page Hersey Tubes .....	4¼	1971	20,000	18,050
Phillips Cables .....	5¾	1985	500,000	455,000
Price Bros. ....	5¾	1982	482,000	424,160
Reed Paper Group Canada (Gtd. Reed Paper Group) .....	6½	1985	500,000	485,000
Regent Refining (Canada) .....	4¼	1975	494,000	380,820
Reichhold Chemicals .....	5	1967	25,000	21,250
" .....	5¾	1973	225,000	198,000
Rio Algom Mines .....	5½	1965-68	400,000	388,000
" .....	5¾	1983	1,605,000	1,412,400
P. L. Robertson Manufacturing .....	4½	1976	13,000	9,880
Rolland Paper .....	5¾	1984	165,000	146,850
Rolph-Clark-Stone .....	4¾	1969	114,943	98,848
St. Lawrence Cement .....	6	1979	500,000	450,000
St. Lawrence Corp. ....	5	1978	436,000	374,960
" .....	6¾	1980	84,000	80,525
Shell Canada .....	4.25	1976	5,000	4,250
Shell Oil Co. of Canada .....	4¾	1978	458,000	389,300
" .....	5¾	1983	222,000	197,580

# Canadian Dollar Securities *continued*

## INDUSTRIALS BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Sicard .....	6	1979	\$ 25,000	\$ 22,250
Simpsons .....	5¾	1984	1,050,000	955,500
" .....	5¾	1985	150,000	136,500
Simpson's Sears .....	5⅞	1985	600,000	552,000
Simpsons-Sears Acceptance .....	5½	1985	675,000	594,000
" .....	5¾	1981	143,000	130,130
" .....	6¼	1986	700,000	679,000
" .....	7	1986	10,000	10,000
Slater Steel Industries .....	6¼	1983	416,000	386,880
Stancor .....	7½	1986	500,000	499,999
Steel Company of Canada .....	5½	1990	2,000,000	1,760,000
Steelman Gas .....	6	1970	200,000	169,999
Steinberg's .....	5¾	1984	1,000,000	890,000
Thomson Co. ....	5	1975	150,000	121,500
Thurso Pulp & Paper (Gtd. MacLaren Power & Paper) .....	5¾	1987	525,000	469,875
Triad Oil Conv. ....	4¾	1971	435,000	309,248
United Steel .....	4	1975	25,000	14,000
Waterous Equipment .....	6½	1985	50,000	46,500
Western Decalta Petroleum .....	6	1985	50,000	42,000
Western Mines .....	6	1973	150,000	135,750
George Weston .....	4¾	1971	14,000	12,950
" .....	5¼	1982	382,000	339,980
" .....	5½	1983	257,000	223,590
" .....	6¾	1986	500,000	495,000
Woodward Stores .....	5¾	1985	100,000	91,000
York Knitting Mills .....	3¼	1971	110,000	27,500
" .....	4	1971	19,000	4,750
Zellers .....	5½	1982	205,000	178,350
" .....	6	1977	26,000	24,310
" .....	7	1986	125,000	125,000
			<u>\$ 71,622,603</u>	<u>\$ 63,689,209</u>

## REALTY BONDS

Brewers' Warehousing Stores .....	5¾	1983	\$ 199,000	\$ 179,598
" .....	5¾	1984	195,000	175,013
Brewers' Warehousing Realty .....	6¼	1978	178,000	163,760
Canadian Equity & Development (Gtd. Don Mills Development & Wrentham Estates) .....	6½	1991	1,000,000	800,000
Cemp Edmonton Shopping Plaza .....	6½	1980	466,000	419,400
Chinook Shopping Centre .....	6½	1989	250,000	217,500
Dome Realty .....	6½	1985	442,000	397,800
Douglas Leaseholds .....	6½	1982	504,000	458,640
Eastern Properties .....	4½	1964-69	35,000	30,450
T. Eaton Realty .....	5	1973	5,000	4,550
" .....	6¼	1986	1,750,000	1,697,500
Foundation Scottish Properties .....	6½	1995	1,390,000	1,264,900
Gander Hospital .....	5¾	1968	131,000	125,324
" .....	6¼	1988	325,000	290,875
Glenfern .....	4½	1968-73	172,911	136,599
" .....	5	1968-73	48,500	39,646
Grand Falls Hospital .....	6½	1987	243,000	224,775
Hudson's Bay Company Properties .....	5¾	1990	550,000	462,000
Lakeshore Shopping Plaza .....	6	1990	500,000	430,000
Laurentian Chest Hospital .....	6	1979	52,500	48,563
Loblaw Leased Properties .....	4½	1980	261,000	210,758
" .....	4½	1980	30,000	24,225
" .....	4½	1981	493,000	396,865
" .....	5¾	1984	656,500	551,460
" .....	6¾	1983/85	23,000	22,770
St. James Court Apartments .....	6	1971	150,000	150,000
Salada Realty .....	6¼	1981	95,000	91,200
Sobey Leased Properties .....	6½	1986	80,000	75,600
" .....	7	1991	100,000	100,000
Steinberg's Properties .....	6	1982	1,000	950
" .....	6	1982	29,000	27,550
" .....	6	1984	296,000	267,712
Toronto-Dominion Tower .....	5⅞	1989	500,000	440,000
Treal Properties .....	5½	1991	1,000,000	830,000
Triad Realities .....	5	1982	185,000	138,750
Triton Centres .....	6½	1990	250,000	227,500
			<u>\$ 12,586,411</u>	<u>\$ 11,122,233</u>



# Canadian Dollar Securities *continued*

## FINANCE BONDS

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Board of Trade of Metro, Toronto .....	6½	1990	\$ 150,000	\$ 141,000
Continental Discount .....	6¼	1971	28,000	25,200
" .....	6½	1971	50,000	45,000
" .....	6½	1975 (Jan.)	50,000	44,999
" .....	6½	1975 (Feb.)	22,000	19,800
Coronation Credit .....	6	1967	25,000	23,912
" .....	6	1971	380,000	285,000
" .....	6	1972	170,000	128,181
" .....	6¼	1981	200,000	150,000
" .....	6¼	1982	305,000	228,750
" .....	6¼	1983	25,000	18,750
Credit Foncier Franco-Canadien .....	5¾	1977	4,000	3,500
General Motors Accept. Corp. of Canada ..	5¼	1976	250,000	210,000
" .....	6½	1980	500,000	470,000
Industrial Acceptance .....	4¼	1972	1,518,000	1,200,880
" .....	4½	1970	1,070,000	882,550
" .....	4½	1971	250,000	203,750
" .....	5¼	1975	12,000	10,200
" .....	5½	1971	56,000	51,520
" .....	5½	1972	100,000	91,500
" .....	5¾	1977	445,000	391,600
" .....	5¾	1979	200,000	177,000
" .....	5¾	1982	517,000	439,450
" .....	6	1977	25,000	22,500
" .....	6	1979	278,000	247,420
International Harvester Credit .....	5¾	1982	500,000	455,000
Laurentide Financial .....	4¾	1969	1,125,000	959,241
" .....	6¼	1975	50,000	40,000
" .....	6½	1980	30,000	23,550
" .....	6½	1981	22,000	17,160
Nova Scotia Savings & Loan .....	6½	1971	25,000	25,000
Ontario Loan & Debenture Co. ....	5½	1970	2,000	1,915
Oshawa Wholesale .....	5½	1986	300,000	300,000
Roynat .....	5½	1980	2,023,000	1,800,470
" .....	6	1979	894,000	813,540
" .....	6	1980	96,000	88,320
" .....	6¼	1980	37,000	35,150
Simpsons Acceptance .....	5¾	1984	300,000	273,000
Traders Finance .....	4½	1967	199,000	164,175
" .....	4½	1970	1,750,000	1,382,500
" .....	4½	1976	250,000	182,500
" .....	4¾	1971	146,500	118,979
" .....	5	1969	1,175,500	966,030
" .....	5	1972	263,500	215,790
" .....	5¼	1968	282,000	247,592
" .....	5¼	1968	25,000	20,750
" .....	5¾	1973	415,000	353,925
" .....	6	1982	475,000	394,250
" .....	6½	1970	1,000,000	940,000
" .....	6¾	1981	255,000	233,019
Union Acceptance .....	6¼	1981	155,000	134,850
			<u>\$ 18,425,500</u>	<u>\$ 15,699,168</u>

## DIOCESAN AND RELIGIOUS ORDER BONDS

Apostolic Trustees of the Friars Minor or Franciscans of Western Canada .....	6	1984	\$ 250,000	\$ 228,750
Basilian Fathers of Sandwich, Ont. ....	5	1967-76	59,000	48,380
Brothers of the Christian Schools .....	3½-4½	1967-71	138,100	112,937
Charlottetown Hosp. (Gtd. R.C. Episcopal Corp. of the Diocese of Charlottetown) ..	5½	1967	5,000	4,400
Children's Aid Society of Ottawa .....	5½	1978	50,000	41,000
Corp. of the Synod of Alta. of the Presbyterian Church of Canada .....	6½	1967-72	29,000	26,364
Corp. of the Synod of Toronto & Kingston of the Presbyterian Church in Canada ....	6¼	1967-79	123,000	110,700
" .....	6¼	1967-81	42,000	38,850
" .....	6¼	1982	90,000	83,250
" .....	6¼	1984	48,000	44,160
" .....	6½	1967-81	43,000	40,635
Corp. of the Presbytery of Ottawa of the Presbyterian Church in Canada .....	6½	1967-81	40,000	37,800
Grey Nuns of the Cross of Ottawa .....	4	1971-74	737,000	552,750

# Canadian Dollar Securities *continued*

## DIOCESAN AND RELIGIOUS

### ORDER BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
L'Institut de Notre Dame Des Missions . . . . .	5¾	1969-83	\$ 308,000	\$ 275,660
Loretto Ladies Colleges & Schools . . . . .	3½	1967-69	56,300	44,973
North Monaghan, R.C.S.S. No. 2 (Gtd. R.C. Episcopal Corp. Peterborough) . . . . .	5½	1967-72	42,000	36,120
Order of Saint Basil The Great in Can. . . . .	6¼	1983	171,000	155,610
Pembroke, Town R.C.S.S. Ont. (Gtd. Diocese of Pembroke) . . . . .	5½	1973	73,000	63,510
" . . . . .	6¼	1968-72	54,000	48,600
Providence Hospital Moose Jaw, Sask. . . . .	6½	1971-80	50,000	47,375
Religious Hospitaliers of Hotel Dieu of The Diocese of London, Ont. . . . .	5¼	1967-72	64,000	60,800
" . . . . .	5¾	1973-82	400,000	356,000
R.C. Episcopal Corp. of the Diocese of Hamilton, Ont. . . . .	5	1967-68	46,000	40,020
St. Andrew's College . . . . .	6¼	1975-88	50,000	45,250
Sisters of Charity of the Immaculate Conception . . . . .	4-5¼	1967-69	155,000	128,850
" . . . . .	6	1989	200,000	177,000
Sisters of Notre Dame of Ont. . . . .	3½	1967-71	26,800	22,780
Sisters of St. Joseph for the Diocese of Toronto in Upper Canada . . . . .	5¾	1983	500,000	445,000
Sister Servants of Mary Immaculate . . . . .	4½	1967-71	141,000	117,030
" . . . . .	5¾	1974	199,000	187,060
Ursuline Religious of the Diocese of London in Ont. . . . .	6	1967-79	143,000	125,840
Vocational Schools (Western) Building . . . . .	6	1988	250,000	216,250
Waterloo Lutheran University . . . . .	6¼	1967-83	97,000	90,210
			<u>\$ 4,680,200</u>	<u>\$ 4,053,914</u>
			<u>\$284,386,162</u>	<u>\$251,507,988</u>

### TOTAL CANADIAN DOLLAR BONDS

### STOCKS — PREFERRED

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Biltmore Hats . . . . .	1.00	934	\$ 9,900
Bruck Mills . . . . .	1.20	5,300	30,475
Canadian Food Products Conv. . . . .	1.50	870	22,717
Canadian Food Products . . . . .	3.00	7,184	301,410
Canadian Ice Machine . . . . .	.80	2,000	14,000
Debhold . . . . .	100.00	1,000	96,250
Gordon MacKay & Stores . . . . .	.50	5,000	24,000
Husky Oil Canada Conv. . . . .	5.75	9,000	461,250
Interprovincial Steel & Pipe . . . . .	1.20	11,300	206,649
Levy Industries . . . . .	1.10	14,000	204,400
M. Loeb Conv. . . . .	50.00	4,000	192,000
Robert Morse Conv. . . . .	5.50	2,300	116,540
Rio Algom Mines . . . . .	5.80	6,725	605,090
Slater Steel Industries . . . . .	1.10	6,115	88,056
" . . . . .	1.10	7,575	122,875
Laurentide Financial . . . . .	2.00	10,000	133,875
Mandation Holdings (Calgary) (Class B) . . . . .		100	8,000
" (Class C) . . . . .		200	160
Manucape Holdings . . . . .		5,100	24,480
" . . . . .		510	4,080
Northern Ontario Natural Gas . . . . .	1.06	4,000	94,800
Quebec Natural Gas . . . . .	5.50	1,950	173,550
St. James Court Apartments Ltd. . . . .	5.00	18,244	91,220
			<u>\$ 3,025,777</u>

### STOCKS — COMMON

	<i>No. of Shares</i>	<i>Book Value</i>
Abitibi Power & Paper . . . . .	43,300	\$ 267,012
Alberta Gas Trunk Line . . . . .	30,000	729,000
Algoma Steel . . . . .	10,000	178,000
Anglo Canadian Pulp & Paper Mills . . . . .	24,700	158,275
Anthes Imperial . . . . .	12,000	90,750
Bank of Nova Scotia . . . . .	325	12,269
British American Oil . . . . .	14,000	242,800
British Columbia Forest Products . . . . .	9,600	110,400
Brunswick Mining & Smelting . . . . .	7,000	53,200
Canada Steamship Lines . . . . .	11,500	219,900
Canadian Enterprise Development . . . . .	2,550	135,036
Canadian Equity & Development . . . . .	15,000	1
Canadian Imperial Bank of Commerce . . . . .	7,000	260,504

# Canadian Dollar Securities *continued*

## STOCKS — COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Canadian Pacific Railway .....	20,000	\$ 733,875
Canadian Superior Oil .....	5,300	128,790
Canadian Tire .....	8,000	18,800
Chemcell .....	31,000	191,890
Chinook Shopping Centre .....	7,500	1
Chinook Chemicals .....	30,937	1
Central Del Rio Oils .....	10,000	103,123
Cominco .....	15,000	283,116
Consumer's Gas .....	10,000	65,000
R. L. Crain .....	15,900	370,470
Denison Mines .....	17,400	313,200
Distillers Corporation-Seagrams .....	35,000	629,533
Dome Petroleum .....	1,900	52,452
Dominion Bridge .....	4,000	55,600
Dominion Foundries & Steel .....	4,500	65,700
Dominion Stores .....	12,900	145,931
Domtar .....	25,932	223,664
Falconbridge Nickel Mines .....	8,000	299,097
General Investment Corp. of Que. ....	6,000	21,000
Great Lakes Paper .....	9,075	99,825
Hiram Walker-Gooderham & Worts .....	20,000	460,000
Home Oil, Class "A" .....	18,276	164,484
Hudson Bay Mining & Smelting .....	5,725	222,201
Hudson's Bay Oil & Gas .....	47,400	613,718
Husky Oil Canada .....	40,000	270,000
Imperial Oil .....	13,000	367,025
Interprovincial Steel & Pipe .....	48,000	184,320
M. Loeb .....	19,500	107,250
MacMillan, Bloedel & Powell River .....	26,375	342,874
Mattagami Lake Mines .....	23,000	195,500
Noranda Mines .....	13,356	353,934
Normetal Mining .....	13,300	42,367
Northern & Central Gas .....	128,200	818,012
Northgate Exploration .....	10,000	1
Opemiska Copper Mines (Que.) .....	50,000	332,737
Patino Mining .....	20,000	89,500
Pine Point Mines .....	1,000	36,159
Preston Mines .....	6,800	72,080
Pyramid Mining .....	9,000	35,880
Rio Algom Mines .....	20,000	191,250
Rothmans of Pall Mall Canada .....	27,000	304,450
Royal Bank of Canada .....	22,000	1,214,400
St. James Court Apartments .....	10,000	784,280
Shell .....	2,000	35,400
Simpsons .....	33,419	584,325
Slater Steel Industries .....	27,500	182,187
Steel Co. of Canada .....	26,000	344,500
Texaco Canada .....	15,050	820,225
Thomson Newspaper .....	10,000	82,297
Toronto Dominion Bank .....	2,415	81,702
Trans-Canada Pipe Lines .....	34,710	680,316
Union Carbide Canada .....	19,025	255,649
Union Gas Co. of Canada .....	61,710	268,695
Union Oil Co. of Canada .....	25,000	354,225
Weldwood of Canada .....	6,050	30,250
Woodward Stores .....	24,500	463,050
		<u>\$ 17,643,458</u>

## WARRANTS

	<i>Warrants</i>	<i>Book Value</i>
Continental Discount .....	1,000	\$ 1
General Wire & Cable .....	4,700	1
Hamilton Cotton .....	4,000	1
Interprovincial Pipe Line .....	10,225	163,600
North American Business Equipment .....	2,250	1
Pacific Petroleums .....	3,375	1
Provo Gas Producers .....	6,000	1
Stancor .....	21,000	1
Union Acceptance .....	4,650	1
		<u>\$ 163,608</u>

TOTAL CANADIAN DOLLAR STOCKS .....

TOTAL CANADIAN DOLLAR SECURITIES .....



# United States Dollar Securities

## GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

### UNITED STATES—FEDERAL

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
United States of America .....	2½	1969	\$ 300,000	\$ 235,000
" .....	2½	1970	130,000	98,000
" .....	2½	1972	35,000	26,500
" .....	4¼	1985	30,000	28,650
" .....	4¼	1992	210,000	200,025
			<u>\$ 705,000</u>	<u>\$ 588,175</u>

### UNITED STATES—STATES & POSSESSIONS

Puerto Rico .....	1¾	1969	\$ 1,000	\$ 740
" .....	3.40	1986	15,000	13,350
" .....	4	1978	17,000	16,781
" .....	4½	1970	6,000	6,000
" .....	5	1971	1,000	1,000
			<u>\$ 40,000</u>	<u>\$ 37,871</u>

### CANADIAN PROVINCIAL

Alberta Municipal Financing Corp. ....	4¾	1984	\$ 1,010,000	\$ 883,750
New Brunswick Electric Power Comm. ....	5¼	1986	464,000	431,520
Nova Scotia .....	3½	1976	550,000	425,000
Ontario .....	3¼	1975	100,000	82,500
Ontario Northland Trans. Comm. CNY ....	4	1967-68	11,000	9,500
Quebec Hydro-Electric Comm. ....	3½	1978	90,000	69,600
			<u>\$ 2,225,000</u>	<u>\$ 1,901,870</u>

### OTHER GOVERNMENTS

Bonos De Fomento (Gtd. Gov't. of Guatemala) .....	4¼	1977	\$ 155,000	\$ 155,000
Colombia .....	3	1970	7,000	2,800
			<u>\$ 162,000</u>	<u>\$ 157,800</u>

### TRANSPORTATION BONDS

Baltimore & Ohio Railroad .....	4	1980	\$ 734,000	\$ 561,510
Braniff Airways cum warrants .....	5¾	1986	1,015,000	1,015,000
Chicago, Milwaukee, St. Paul & Pacific Rld.	4½	2044	565,000	311,343
Greyhound Corp. ....	4¾	1974	130,000	119,356
Missouri Pacific Rld. ....	4¼	1990-2005	50,000	31,000
New York Central & Hudson Rld. ....	3½	1997	1,095,000	647,011
			<u>\$ 3,589,000</u>	<u>\$ 2,685,220</u>

### MUNICIPAL BONDS

#### CANADA

British Columbia .....			\$ 67,500	\$ 60,577
Ontario .....			178,000	155,035
			<u>\$ 245,500</u>	<u>\$ 215,612</u>

### PUBLIC UTILITY BONDS

Alberta Natural Gas .....	5¾	1986	\$ 423,000	\$ 381,758
Alabama Power .....	3%	1988	62,000	50,065
" .....	4%	1995	1,983,000	1,794,615
Appalachian Power .....	6	1996	411,000	411,000
Baltimore Gas & Electric .....	4½	1990	129,000	118,035
Carolina Power & Light .....	4½	1991	100,000	88,375
Columbia Gas System .....	3	1975 (June)	242,000	189,556
" .....	3	1975 (Aug.)	100,000	82,310
" .....	3½	1979	1,936,000	1,597,200
" .....	3¾	1980	2,570,000	2,133,100
" .....	4¾	1987	238,000	202,828

# United States Dollar Securities *continued*

## PUBLIC UTILITY BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Columbia Gas System .....	4 $\frac{3}{8}$	1988	\$ 83,000	\$ 69,362
" .....	4 $\frac{5}{8}$	1987	517,000	462,715
" .....	4 $\frac{5}{8}$	1989 (May)	1,754,000	1,561,060
" .....	4 $\frac{5}{8}$	1989 (Oct.)	5,024,000	4,471,360
" .....	4 $\frac{5}{8}$	1990	1,444,000	1,277,940
" .....	4 $\frac{3}{4}$	1981	129,000	114,810
" .....	4 $\frac{7}{8}$	1983	65,000	58,380
" .....	4 $\frac{7}{8}$	1990	320,000	289,241
" .....	6 $\frac{1}{4}$	1991	868,000	868,000
Commonwealth Edison .....	3 $\frac{3}{4}$	1988	25,000	20,250
" .....	4 $\frac{5}{8}$	1990	65,000	58,013
" .....	4 $\frac{3}{4}$	2011	94,000	84,439
" .....	5 $\frac{1}{4}$	1996	239,000	234,220
" .....	5 $\frac{3}{4}$	1996	1,250,000	1,100,000
Consolidated Edison Co. of New York .....	2 $\frac{3}{4}$	1982	25,000	18,250
" .....	3 $\frac{3}{8}$	1982	56,000	44,240
Consolidated Natural Gas .....	4 $\frac{3}{8}$	1986	215,000	190,006
" .....	4 $\frac{3}{8}$	1988	3,137,000	2,764,464
Consumers Power .....	4 $\frac{1}{2}$	1988	50,000	44,187
" .....	4 $\frac{5}{8}$	1994	84,000	74,486
Dallas Power & Light .....	4 $\frac{1}{2}$	1989	400,000	354,816
Detroit Edison .....	2 $\frac{7}{8}$	1984	55,000	40,150
Florida Power & Light .....	4 $\frac{1}{8}$	1988	100,000	84,443
" .....	4 $\frac{5}{8}$	1994	10,000	9,100
General Telephone & Electronics .....	4	1990	657,000	657,000
" .....	6 $\frac{1}{4}$	1991	2,435,000	2,135,000
Georgia Power .....	3 $\frac{3}{8}$	1977	11,000	8,965
" .....	3 $\frac{1}{2}$	1981	36,000	28,980
" .....	4 $\frac{1}{8}$	1988	22,000	18,260
" .....	4 $\frac{5}{8}$	1994	575,000	506,000
" .....	4 $\frac{7}{8}$	1995	114,000	103,170
" .....	5 $\frac{3}{4}$	1996	1,907,000	1,870,916
Hawaiian Telephone .....	3 $\frac{1}{8}$	1980	100,000	77,000
" .....	3.40	1984	750,000	592,500
" .....	3 $\frac{1}{2}$	1981	100,000	80,000
" .....	3 $\frac{1}{2}$	1982	250,000	200,500
" .....	4 $\frac{3}{4}$	1981	799,000	727,090
Honolulu Gas .....	3 $\frac{7}{8}$	1976	250,000	213,750
" .....	4.50	1969	123,000	110,700
" .....	4 $\frac{3}{4}$	1981	280,000	253,367
" .....	5 $\frac{1}{4}$	1984	250,000	235,000
Houston Lighting & Power .....	5 $\frac{1}{4}$	1996	68,000	66,640
Illinois Power .....	4	1988	105,000	87,054
Long Island Lighting .....	4 $\frac{1}{8}$	1988	142,000	121,410
" .....	4 $\frac{5}{8}$	1994	285,000	250,754
Mexican Light & Power .....	5	1975	47,500	10,450
Michigan Wisconsin Pipeline .....	4 $\frac{7}{8}$	1983	913,000	839,960
" .....	4 $\frac{7}{8}$	1984	18,000	16,560
Monongahela Power .....	5 $\frac{1}{2}$	1996	76,000	74,860
New Jersey Bell Telephone .....	5 $\frac{7}{8}$	2006	2,168,000	1,968,000
Ohio Power .....	5	1996	43,000	40,850
" .....	5 $\frac{1}{8}$	1996	488,000	461,160
Oklahoma Gas & Electric .....	4 $\frac{1}{2}$	1995	170,000	149,663
Pacific Gas & Electric .....	3	1983	378,000	270,510
" .....	3 $\frac{1}{8}$	1984	51,000	38,888
" .....	3 $\frac{3}{8}$	1985	50,000	37,937
" .....	3 $\frac{3}{8}$	1987	30,000	23,100
" .....	4 $\frac{3}{8}$	1994	274,000	231,336
" .....	4 $\frac{1}{2}$	1986	442,000	393,632
" .....	4 $\frac{1}{2}$	1990	1,686,000	1,512,252
" .....	4 $\frac{1}{2}$	1993	1,623,000	1,450,906
" .....	4 $\frac{1}{2}$	1996 (June)	827,000	716,235
" .....	4 $\frac{1}{2}$	1996 (Dec.)	1,745,000	1,509,463
" .....	4 $\frac{5}{8}$	1992	146,000	129,855
" .....	4 $\frac{5}{8}$	1997	6,538,000	5,881,370
" .....	5	1991	265,000	252,413
" .....	5 $\frac{3}{8}$	1998	6,508,000	6,442,920
" .....	5 $\frac{3}{4}$	1998	4,045,000	3,719,472
Pacific Power & Light .....	3 $\frac{5}{8}$	1982	30,000	23,700
" .....	3 $\frac{3}{4}$	1982	250,000	202,500
" .....	4 $\frac{3}{8}$	1988	163,000	136,472

# United States Dollar Securities *continued*

## PUBLIC UTILITY BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Pacific Telephone & Telegraph .....	4⅝	1999	\$ 138,000	\$ 124,200
" .....	4⅝	2000	200,000	176,834
" .....	6	2002	50,000	50,000
Panhandle Eastern Pipe Line .....	4⅜	1982	2,782,000	2,420,340
" .....	4.60	1984	997,000	882,345
" .....	4¾	1985	4,431,000	3,987,900
Philadelphia Electric .....	4⅜	1986	395,000	351,475
" .....	4½	1994	208,000	183,494
Philadelphia Electric Power .....	4½	1995	246,000	211,560
Porto Rico Telephone .....	4¾	1978	410,000	348,500
" .....	4¾	1981	495,000	455,400
Public Service Co. of Colorado .....	4½	1994 (June)	287,000	242,335
" .....	5⅜	1996	650,000	643,500
Public Service Co. of Oklahoma .....	3⅞	1988	225,000	181,687
Public Service Electric & Gas .....	3½	1975	302,000	258,952
" .....	4⅝	1988	50,000	43,563
" .....	4⅝	1994 (Sept.)	3,375,000	2,971,284
" .....	5¾	1991	2,275,000	2,175,000
Puget Sound Power & Light .....	4½	1988	166,000	134,875
" .....	4⅝	1993	320,000	272,000
Southern California Edison .....	3⅝	1978	66,000	56,571
" .....	4¼	1987	98,000	85,260
" .....	4⅜	1985	56,000	49,490
" .....	4⅜	1988	638,000	558,547
" .....	4⅜	1989	604,000	528,252
" .....	4½	1986	279,000	253,767
" .....	4½	1990	1,263,000	1,126,595
" .....	4⅝	1983	450,000	411,531
" .....	5¼	1991	3,735,000	3,660,300
Southwestern Bell Telephone .....	4⅝	1995	250,000	218,575
" .....	5⅜	2006	1,300,000	1,280,500
Tenneco .....	6¾	1987	1,110,000	1,010,000
Tennessee Gas Transmission .....	3½	1975	818,000	673,521
" .....	3½	1971	35,000	31,170
" .....	3⅝	1974	38,000	33,060
" .....	4¼	1974	229,000	198,193
" .....	4⅞	1983 (Mar.)	9,861,000	8,832,789
" .....	4⅞	1983 (Dec.)	128,000	115,200
" .....	5	1982 (Apr.)	278,000	252,980
" .....	5	1982 (Sept.)	77,000	70,070
" .....	5	1983	1,000	870
" .....	5⅛	1984	995,000	885,550
" .....	5¼	1977	362,000	340,280
Texas Eastern Transmission .....	4¾	1983	4,734,000	4,165,920
" .....	4¾	1984	1,028,000	904,640
" .....	4⅞	1978	800,000	720,000
" .....	4⅞	1979	142,000	131,695
" .....	5⅜	1980	539,000	474,320
Transcontinental Gas Pipe Line .....	4¾	1984	2,156,000	1,940,400
" .....	5	1981	139,000	127,880
Trans-Canada Pipe Lines .....	5¼	1978	687,000	616,534
" .....	6¼	1978	89,000	85,440
Transwestern Pipe Line .....	5	1969	2,700,000	2,362,594
Union Electric .....	4½	1993	126,000	113,400
United Gas .....	3⅜	1975	172,000	146,200
Virginia Electric & Power .....	3⅞	1988	100,000	80,700
" .....	4½	1993	15,000	13,140
" .....	4½	1995	1,902,000	1,699,821
Westcoast Transmission .....	4⅜	1977	1,098,000	918,203
" .....	5½	1988	185,000	135,000
			<u>\$119,721,500</u>	<u>\$107,645,496</u>

## INDUSTRIAL BONDS

Air Reduction Conv. ....	3⅞	1987	\$ 160,000	\$ 143,179
Allied Chemical .....	5.20	1991	730,000	695,325
Allied Chemical & Dye .....	3½	1978	1,040,000	858,574
Aluminum Co. of America .....	3	1979	5,151,000	3,925,031
" .....	3⅞	1983	3,158,000	2,684,300
" .....	4¼	1982	600,000	534,000
" Conv. ....	5¼	1991	1,589,000	1,589,000



# United States Dollar Securities *continued*

## INDUSTRIAL BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
American Can .....	3¾	1988	\$ 200,000	\$ 155,500
Amoco Oil Holdings S.A. (Gtd. Standard Oil Co. of Indiana) .....	5¾	1985	1,609,000	1,509,638
Audio Devices Conv. ....	5½	1976	150,000	137,000
Beaunit Conv. ....	4¼	1990	1,300,000	949,000
Bobbie Brooks Conv. ....	5¼	1981	400,000	360,000
Bristol-Myers International Finance (Gtd. Bristol-Myers) Conv. ....	4½	1980	120,000	120,000
Canadian Breweries .....	4¼	1981	307,000	254,810
Cenco Instruments Conv. ....	5¼	1986	385,000	385,000
Cities Service .....	3	1977	3,461,000	2,650,000
Cluett Peabody Conv. ....	4¼	1984	476,000	460,049
Com-Tech Manufacturing Conv. ....	5	1969	100,000	1
Container Corp. of America .....	3.30	1980	300,000	237,000
Continental Oil .....	3	1984	3,444,000	2,610,699
Copperweld Steel Conv. ....	5	1979	1,400,000	1,309,809
Fansteel Metallurgical Conv. ....	4¾	1976	109,000	88,290
Firestone Tire & Rubber .....	3¼	1977	1,083,000	883,040
Foremost Dairies .....	4½	1980	566,000	490,000
General Aniline & Film .....	5⅞	1991	550,000	494,500
Fruehauf Trailer Conv. ....	4	1976	220,000	177,055
General Electric Overseas Capital Corp. (Gtd. General Electric) Conv. ....	4¼	1985	800,000	760,976
Glenmore Distilleries Conv. ....	4¾	1981	310,000	235,600
Goebel Brewing .....	4	Demand Note	1,775	1
" .....	4	1966	15,625	1
Great Northern Paper Conv. ....	4¼	1991	357,000	319,515
Gulf Oil .....	5.35	1991	2,456,000	2,355,779
Inland Steel .....	3½	1981	1,578,000	1,275,711
International Harvester Overseas Capital Conv. (Gtd. International Harvester) ...	5	1986	550,000	533,500
International Milling .....	3	1969	85,000	69,700
Jones & Laughlin Steel .....	5	1991	331,000	309,485
Kawecki Chemical Conv. ....	4⅞	1976	147,000	141,240
Liggett & Myers Tobacco .....	6	1992	1,081,000	1,000,000
M. Lowenstein & Sons .....	4¾	1981	174,000	139,200
Marathon International Finance (Gtd. Marathon Oil) .....	4½	1986	1,025,000	1,025,000
Mead Corp. ....	4	1983	373,000	317,050
Olin Mathieson Chemical Conv. ....	5½	1983	41,000	41,000
Phillips Petroleum International Investment (Gtd. by Phillips Petroleum Co.) .....	6	1981	350,000	343,000
Princeton Chemical Research Conv. ....	5	1975	501,000	400,000
Reynolds Metals Conv. ....	4½	1991	1,042,000	1,042,000
Reeves Brothers Conv. ....	4	1991	113,000	90,400
Joseph E. Seagram & Sons .....	4¼	1983	160,000	136,000
Standard Packaging Conv. ....	5¼	1990	960,000	623,880
Suburban Propane Gas .....	5¼	1968	117,000	111,296
Superior Oil .....	3¾	1981	4,945,000	4,145,793
Unimed Conv. ....	5	1976	500,000	450,000
United Merchants & Mfg. Conv. ....	4	1990	1,018,000	850,030
United States Steel .....	4	1983	2,840,000	2,348,117
United States Steel .....	4⅝	1996	1,190,000	898,960
Vornado Conv. ....	5	1982	30,000	30,000
Warner-Lambert International Capital Conv. (Gtd. Warner Lambert Pharmaceutical) ..	4¼	1981	59,000	59,000
Whirlpool .....	5¾	1986	520,000	470,000
Wilson & Co. ....	4½	1978	1,285,000	1,095,050
			<u>\$ 54,063,400</u>	<u>\$ 45,818,084</u>

## FINANCE BONDS

Associates Investment .....	4¾	1984	\$ 1,895,000	\$ 1,624,963
" .....	4½	1983	1,633,000	1,424,793
" .....	4⅝	1985	2,990,000	2,631,200
Beneficial Finance .....	4¾	1993	1,508,000	1,305,330
Chase Manhattan Bank .....	4.60	1990	1,055,000	948,983
Household Finance .....	4	1978	303,000	262,095
" .....	4¾	1987	2,060,000	1,740,700
			<u>\$ 11,444,000</u>	<u>\$ 9,938,064</u>

# United States Dollar Securities *continued*

## DIOCESAN AND RELIGIOUS ORDER BONDS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Baptist Hospital of Gadsden .....	5¾	1972-75	\$ 210,000	\$ 201,600
Baptist Hospital of Miami .....	6	1973-75	150,000	145,500
Calvary Hospital .....	4½	1967-71	180,000	158,400
Congregation of the Third Order of St. Francis of Mary Immaculate of Joliet ....	3.70-3.85	1967-70	195,000	166,800
Diocese of Rapid City, South Dakota .....	5.35-5½	1975-76	200,000	190,000
Dominican Sisters of Washington .....	5½	1983	200,000	186,000
Albert Einstein College of Medicine and University Hospital of Yeshiva University, New York .....	6	1977-82	1,000,000	960,000
Evangelical Covenant Church of America and Swedish Covenant Hospital & Covenant Home, Chicago, Ill. ....	5¼	1982-85	355,000	323,050
Evangelical Hosp. Assoc. of Chicago, Christ Community Hosp. ....	6	1972-75	175,000	169,750
First Baptist Church of Garland .....	5.40	1974-78	200,000	188,000
First Church Financing Corp. of America ..	5	1979	500,000	455,000
First Methodist Church of Dallas .....	5¾	1975	100,000	96,000
Holy Cross Hospital of Silver Spring .....	5½	1981-82	350,000	329,000
Hospital of the Sisters of the Poor of St. Francis at Quincy .....	5¼	1979-81	150,000	139,500
Little Co. of Mary Hospital .....	5½	1971-74	250,000	230,000
Little Co. of Mary, Torrance, Cal. ....	5½-5.65	1972 & 75	100,000	97,000
Lutheran Charities Assoc. of St. Louis .....	4¾-5	1967-71	500,000	462,220
Lutheran Hospital Society of Southern California .....	5½-5¾	1972-77	750,000	712,500
Mercy Hospital, Urbana, Illinois, and St. Mary's Hospital, Kankanee .....	5½	1975-76	400,000	380,000
Mount St. Mary's Hospital of Niagara Falls, St. Francis Hospital of Buffalo, St. Mary of the Angels Convent, Williamsville, (Gtd. by Sisters of the Third Order of St. Francis Regular) .....	5¾	1977	200,000	188,000
Oak Ridge Hospital of the Methodist Church Oklahoma Baptist University .....	5.65-5¾	1973-76	150,000	142,500
Presbyterian Intercommunity Hospital .....	5¼-5.60	1968-77	337,000	322,150
Presbyterian Ministries (Gtd. by the Washington Synod) .....	5¾	1978	300,000	282,000
Protestant Deaconess Hosp. Ass'n., Evansville Queen of the Valley Hosp., West Covina, California (Gtd. Sisters of the Most Holy and Immaculate Heart of Mary) .....	5¾-5.85	1971-75	150,000	144,000
Roman Catholic Bishop of Youngstown ....	6	1972-75	200,000	196,000
St. Alphonsus Hosp. (Port Washington) ....	5¼	1975-77	345,000	327,750
Saint Barnabas Hospital .....	4	1967-71	181,000	159,733
Order of St. Basil The Great .....	4½	1967	48,000	45,600
St. Francis Hospital, Milwaukee .....	5½	1967-72	305,000	289,750
St. Francis Hospital & School of Nursing ..	5½	1969-72	48,000	45,600
St. John's Hospitals, Fargo, North Dakota ..	3.80-3.85	1967-72	200,000	170,625
St. Joseph's Hospital, Paterson, N.J. ....	5½	1985	500,000	455,000
St. Joseph's Hospital, Superior, Wisconsin ..	4.90	1983	100,000	89,000
St. Luke's Hospital, Boise .....	5	1985	200,000	178,000
St. Olaf Lutheran Hospital Assoc. ....	5½	1970-76	295,000	280,250
San Diego Hospital Assoc. ....	5¾	1975-77	150,000	142,500
Shrine of Our Lady of La Salette Inc. (Gtd. Prov. of Immaculate Heart of Mary of Our Lady of La Salette) .....	4	1967-69	66,000	58,080
Sisters of The Holy Cross .....	4¼	1967-69	90,000	80,055
Sisters of The Holy Ghost of Virginia ....	5½	1976	118,000	112,100
Sisters of Mercy of Colorado .....	3.65	1967	71,000	61,948
Sisters of St. Joseph of Tipton .....	4¾	1968	75,000	67,500
Sisters of St. Joseph of Wichita, St. Rose Hospital .....	5½	1979-82	250,000	235,000
Society of Mt. Carmel of Texas .....	4¼-4½	1968-72	250,000	225,335
South Georgia Methodist Nursing Home ...	5.65-5.75	1972-76	200,000	194,000
Southwest Texas Methodist Hospital .....	4	1967-70	165,000	146,437
Springfield Baptist Hospital .....	5½	1977-78	165,000	155,100
Swedish Hospital .....	5¼	1970	50,000	47,500
United Lutheran Program for the Aging ..	5¾	1974-76	150,000	142,500
	5¾	1968-73	300,000	286,687
	5.65	1973-75	22,000	20,900

DIOCESAN AND RELIGIOUS ORDER BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Washington Synod of the Presbyterian Church in the U.S.A.	4¾-5.85	1967-75	\$ 314,500	\$ 297,565
Wesley Woods Methodist Nursing Home .....	5¼	1973-74	60,000	56,400
" " " " " "	5½	1977 & 78	100,000	94,000
West Suburban Hospital Assoc. ....	5-5¼	1967-73	135,000	128,250
			\$ 12,255,500	\$ 11,458,135

## REVENUE BONDS

Chicago O'Hare International Airport .....	4¼	1999	\$ 193,000	\$ 179,214
" .....	4¾	1999	3,484,000	3,437,102
Columbia Storage Power Exchange .....	3¾	2003	5,085,000	4,791,861
Douglas County P.U. Dist. No. 1 .....	4	2018	2,930,000	2,783,287
Grant County, Washington P.U. No. 2 ....	3.85	2009	1,575,000	1,446,250
Indiana Toll Road Comm. ....	3½	1994	3,350,000	2,877,312
Jacksonville Expressway Authority, Florida ..	4.10	2003	5,055,000	4,751,700
Kansas Turnpike Authority .....	3¾	1994	650,000	531,625
Massachusetts Port Authority .....	3.80	2004	5,435,000	5,059,958
Nevada Irrigation District Yuba - Bear River Development .....	3¾	2013	550,000	500,500
New Jersey Expressway Authority .....	4¾	2002	1,450,000	1,319,500
New Jersey Turnpike Authority .....	4¾	2006	1,345,000	1,200,000
Oklahoma Turnpike Authority Northeastern ..	4.70	2006	3,000,000	2,985,000
Placer County Water Agency, California ...	3¾	2012	1,500,000	1,352,381
Turnpike Authority of Kentucky .....	4¾	2006	845,000	795,000
			<u>\$ 36,447,000</u>	<u>\$ 34,010,690</u>
<b>TOTAL UNITED STATES DOLLAR BONDS</b>			<u><b>\$240,897,900</b></u>	<u><b>\$214,457,017</b></u>

## TOTAL UNITED STATES DOLLAR BONDS

## STOCKS—PREFERRED—PUBLIC UTILITY

OCKS—PREFERRED—PUBLIC UTILITY	Div. Rate	No. of Shares	Book Value
Alabama Power	4.52	2,700	\$ 207,360
"	4.92	3,300	266,640
American Water Works Conv.	1.435	5,000	50,000
Arkansas Power & Light	6.08	1,900	187,527
Boston Edison Company	4.25	4,380	335,258
Central Maine Power	4.60	50	3,500
Colorado Interstate Gas	5.35	12,315	986,000
Columbus & Southern Ohio Electric	4.65	190	10,000
Commonwealth Telephone	4.75	4,850	338,000
Connecticut Light & Power	2.06	2,280	79,496
"	2.04	2,100	70,880
Consolidated Edison Co. of New York	4.65	10,325	777,597
"	4.65	38,004	2,942,488
"	5.25	2,500	187,000
"	5.75	15,490	1,416,736
Dallas Power & Light	4.00	1,400	90,002
"	4.24	100	5,000
Duke Power	5.72	16,450	1,520,000
Florida Power	4.40	4,585	352,378
"	4.58	5,700	452,005
Gulf States Utilities	4.20	1,200	85,000
"	4.44	6,300	496,379
"	4.52	2,585	200,640
Hawaiian Telephone	.51	5,000	37,500
Honolulu Gas	.98	19,400	310,400
Illinois Power	2.04	1,365	45,261
"	2.13	3,180	113,197
"	2.21	2,910	110,462
Kansas City Power & Light	4.35	18,250	1,373,832
Long Island Lighting	4.25	3,670	266,590
"	4.35	16,040	1,191,450
Louisiana Power & Light	4.16	5,200	361,100
"	4.44	4,545	341,784
"	5.16	200	16,000
Massachusetts Electric	4.44	2,500	179,731
"	4.76	3,980	318,400
Montana-Dakota Utilities	4.70	3,000	222,300
Narragansett Electric	2.32	7,904	285,759
Natural Gas Pipe Line	5.25	2,685	218,022
Northern Illinois Gas	4.48	9,003	671,433



# United States Dollar Securities *continued*

## STOCKS—PREFERRED—PUBLIC UTILITY *continued*

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Northern States Power .....	4.08	5,150	\$ 360,578
" .....	4.10	6,120	431,265
" .....	4.11	10,860	765,295
" .....	4.16	3,010	213,108
" .....	4.56	1,450	113,335
Ohio Edison .....	4.44	7,050	548,500
Ohio Power .....	4.08	3,443	238,857
" .....	4.20	1,000	72,000
" .....	4.40	267	20,608
Pacific Gas & Electric .....	1.09	26,500	466,727
" .....	1.125	35,000	633,250
" .....	1.20	15,500	289,154
Panhandle Eastern Pipeline .....	4.64	18,900	1,481,760
Public Service Co. of Colorado .....	4.64	1,450	117,097
Public Service Co. of Indiana .....	1.04	3,000	44,270
" .....	1.08	600	7,589
Public Service Electric & Gas .....	4.08	16,750	1,188,645
" .....	4.18	4,750	340,355
Puget Sound Power & Light .....	4.84	2,000	160,000
Southern California Edison .....	1.06	43,250	753,455
" .....	1.20	2,000	33,000
Tennessee Gas Transmission .....	4.10	7,419	570,398
" .....	4.25	2,263	180,092
" .....	4.60	10,627	836,157
" .....	4.64	2,050	162,845
" .....	4.65	430	34,765
" .....	4.90	3,848	320,104
" .....	5.04	8,745	669,600
" .....	5.24	12,340	962,200
Texas Eastern Transmission .....	5.52	7,135	582,216
" .....	5.60	5,605	448,400
Texas Electric Service .....	4.00	3,800	265,076
Texas Power & Light .....	4.00	1,200	83,216
" .....	4.44	19,520	1,503,607
Toledo Edison .....	4.25	1,547	110,146
Trancontinental Gas Pipe Line .....	5.26	4,600	391,236
" .....	5.60	6,055	489,244
Trunkline Gas .....	4.75	6,000	480,000
" .....	5.15	4,332	356,956
Union Electric .....	4.00	465	32,720
Virginia Electric & Power .....	4.04	4,900	343,686
" .....	4.20	7,750	563,052
" .....	4.80	700	58,755
Washington Gas Light .....	4.80	9,900	792,000
			<u>\$ 35,688,423</u>

## STOCKS—PREFERRED—INDUSTRIAL

Aluminum Co. of America .....	3.75	18,420	\$ 1,248,364
American Machine & Foundry .....	3.90	4,885	327,982
Atlantic Refining .....	3.75	6,410	455,052
Basic, Inc. Conv. ....	2.50	3,040	97,280
A. S. Beck Shoe .....	4.75	5,460	262,080
Canada Dry .....	4.25	10,460	756,100
Carrier Corp. ....	2.25	25,980	1,058,606
Celanese Corporation of America .....	4.50	46,300	3,371,384
Champion Papers .....	4.50	2,360	188,962
Cleveland Cliffs Iron .....	4.50	20,533	1,560,508
Continental Oil Conv. ....	2.00	10,600	443,960
Cornell-Dubilier Electric .....	5.25	133	9,576
E. I. du Pont de Nemours .....	3.50	1,500	105,750
Eaton Yale & Towne Inc. Conv. ....	1.19	60,400	1,400,862
Federal Paper Board .....	1.15	4,800	82,544
Food Fair Stores .....	4.20	3,040	234,873
General Motors .....	3.75	12,900	919,517
" .....	5.00	11,650	1,107,399
Goebel Brewing .....	4.50	865	1
Houdaille Industries .....	2.25	4,000	128,000
International Minerals & Chemical .....	4.00	13,300	907,632
International Paper .....	4.00	600	47,700

# United States Dollar Securities *continued*

STOCKS—PREFERRED—INDUSTRIAL <i>continued</i>	Div. Rate	No. of Shares	Book Value
International Pipe & Ceramics Conv. ....	5.00	8,400	\$ 530,000
Kaiser Aluminum & Chemical ....	2.375	50,100	1,972,828
Kaiser Cement & Gypsum Conv. ....	2.50	3,040	95,520
Mack Trucks ....	2.625	35,800	1,342,397
R. H. Macy ....	4.25	1,500	114,600
Melville Shoe ....	4.00	10,340	682,672
Montgomery Ward ....	7.00	1,900	228,640
National Distillers & Chemical Conv. ....	4.25	37,800	2,829,500
National Distillers & Chemical ....	4.50	15,200	580,186
Old Town ....	.20	40,000	1
Owens-Illinois Conv. ....	4.00	5,400	423,790
Reynolds Metals Conv. ....	4.50	11,700	1,095,120
Reynolds Metals ....	2.375	32,200	1,368,832
Scovill Manufacturing ....	3.65	7,730	515,155
Servel ....	5.25	2,882	214,421
Signal Oil & Gas Conv. ....	2.40	5,000	215,000
Sperry Rand ....	4.50	1,900	139,840
T.R.W. ....	4.00	3,778	259,453
T.R.W. Conv. ....	4.25	15,000	1,340,125
United Air Lines ....	5.50	12,172	894,917
United States Hoffman Machinery Conv. ....	2.50	3,000	1
United States Plywood ....	3.75	5,930	401,473
Westinghouse Electric ....	3.80	30,550	2,096,323
Wilson ....	4.25	27,900	2,013,181
			<u>\$ 34,068,107</u>

## STOCKS—COMMON

Air Reduction ....	70,000	\$ 3,720,277
Aluminium Ltd. ....	31,500	710,969
Allegheny Ludlum Steel ....	10,000	477,500
American Bosch Arma ....	48,500	897,849
American Potash & Chemical ....	21,000	571,047
Anchor Hocking Glass ....	15,000	689,515
Berkey Photo ....	24,000	540,956
Carborundum ....	107,000	2,298,978
Carpenter Steel ....	3,600	97,450
Cenco Instruments ....	13,000	195,903
Cincinnati Milling & Machine ....	20,000	538,667
Cluett Peabody ....	91,100	744,412
Com-Tech Products ....	5,000	1
Continental Oil ....	20,000	1,039,204
Copper Range ....	4,841	113,388
Copperweld Steel ....	141,821	2,268,561
Dorr-Oliver ....	34,680	489,318
Dover ....	12,300	182,892
Duval ....	18,350	704,640
Electric Storage Battery ....	70,900	1,494,834
Firestone Tire & Rubber ....	5,000	193,000
General Instrument ....	11,700	219,356
Gillette ....	10,000	364,354
Goodyear Tire & Rubber ....	5,000	167,634
Halliburton ....	21,000	563,942
Hammermill Paper ....	19,000	308,176
Heli-Coil ....	27,000	182,356
Kaiser Aluminum & Chemical ....	33,454	916,971
Koppers ....	25,000	382,032
Lanvin Charles of the Ritz ....	6,300	170,238
Loehmanns ....	10,100	65,650
Manhattan Shirt ....	4,160	49,875
Metro-Goldwyn-Mayer ....	70,000	818,125
Minnesota Mining & Manufacturing ....	10,600	414,582
Moore Corp. ....	8,000	240,000
Olin Mathieson Chemical ....	42,700	2,353,650
Oxford Paper ....	50,000	604,557
Perkin-Elmer ....	3,000	59,813
Rayette-Faberge ....	6,000	160,948
Reynolds Metals ....	22,500	360,000
Seaboard Air Line Railroad ....	10,000	312,300
Sharon Steel ....	60,000	1,603,924
Signode ....	9,000	205,705

# United States Dollar Securities *continued*

## STOCKS—COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Standard Pressed Steel .....	15,000	\$ 276,806
Sundstrand .....	178,600	1,204,703
T.R.W. ....	25,000	604,688
Union Bag-Camp Paper .....	13,000	439,554
United Aircraft .....	5,900	268,427
United-Carr .....	85,000	1,524,515
Universal Oil Products .....	16,200	685,202
Vornado .....	100,000	1,453,908
Vulcan Materials .....	30,000	320,625
		<u>\$ 35,271,977</u>
TOTAL UNITED STATES DOLLAR STOCKS		<u>\$105,028,507</u>
TOTAL UNITED STATES DOLLAR SECURITIES		<u>\$319,485,524</u>

## Pound Sterling Securities

### GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

#### UNITED KINGDOM

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
British Government .....	3	1970	£ 610,000	£ 516,426
" .....	3	1975	100,000	72,280
" .....	3	1972	65,000	45,137
" .....	3½	1952/L	36,866,600	21,919,416
" .....	4	1990	2,000	1,844
" .....	5¼	1980	865,000	750,038
" .....	5½	2012	8,010,000	6,760,838
" .....	5¾	1991	2,291,200	1,935,556
" .....	6	1993	2,455,500	2,106,823
" .....	6¾	1998	170,000	165,752
			<u>£ 51,435,300</u>	<u>£ 34,274,110</u>

#### OTHER COMMONWEALTH

Australia .....	3	1967	£ 40,000	£ 36,416
" .....	3¼	1974	75,000	54,958
" .....	4	1968	30,000	28,141
" .....	5½	1973	65,020	58,289
" .....	5½	1978	50,000	41,254
" .....	5½	1978	75,000	65,002
Barbados .....	6	1973	25,000	24,880
Jamaica .....	6¾	1976	125,000	120,086
" .....	7¾	1979	25,000	11,710
Rhodesia .....	6	1981	25,000	21,389
Zambia .....	4½	1970	31,500	27,149
			<u>£ 566,520</u>	<u>£ 489,274</u>

#### OTHER FOREIGN

Ireland .....	7½	1983	£ 50,000	£ 49,355
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#### PUBLIC AUTHORITY BONDS

United Kingdom .....			<u>£ 474,627</u>	<u>£ 422,160</u>
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# Pound Sterling Securities *continued*

## INTERNATIONAL MISCELLANEOUS

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Inter-American Development Bank .....	5½	1984	£ 12,000	£ 10,268
International Bank for Reconstruction & Development .....	5	1982	156,000	126,717
			£ 168,000	£ 136,985

## TRANSPORTATION BONDS

Britama Tankers .....	6¾	1975-83	£ 575,000	£ 573,301
Canadian Pacific Rlwy. ....	4	Perpetual	6,290,903	3,868,420
Clyde Charter .....	6¾	1968-83	100,000	100,000
E.T.R. Tankers .....	6¾	1967-77	98,333	98,333
Jacobs & Partners .....	6½	1967-80	168,750	168,750
Jacobs (John I.) .....	6½	1967-74	120,000	120,000
New Brunswick Rlwy. (Gtd. C.P.R.) .....	4	Perpetual	60,800	35,091
Ont. & Que. Rlwy. (Gtd. C.P.R.) .....	5	Permanent	159,552	122,191
Radcliffe Tankers .....	7¼	1967-84	120,000	120,000
Stevinson Hardy Tankers .....	7	1970-81	176,914	175,985
Tanker Charter .....	6½	1967-82	736,387	733,737
Tankship Finance .....	6¾	1983	97,680	97,680
Transport Development Group .....	6½	1994	140,000	132,204
			£ 8,844,319	£ 6,345,692

## PUBLIC UTILITY BONDS

Jamaica Public Service .....	3½-7	1971-85	£ 129,300	£ 108,840
			£ 129,300	£ 108,840

## INDUSTRIAL BONDS

Acrow (Engineers) .....	6	1980	£ 7,500	£ 6,833
Alcan Industries .....	6	1983	96,667	95,700
Allied Breweries .....	5¼	1984	17,500	13,263
Associated Commercial Vehicles .....	5¾	1982	25,000	24,606
Associated Engineering .....	6½	1985	100,000	97,745
Ayrshire Metal Products .....	7½	1991	75,000	72,000
Berger, Jenson & Nicholson .....	7¼	1991	85,500	84,716
Birfield .....	7½	1991	50,000	50,000
Bland (John) .....	5½	1976	12,500	11,190
Booth (James) Aluminium .....	7¾	1991	50,000	49,000
British Aluminium .....	3	1988	100,000	64,537
British Petroleum .....	5	1978	43,000	35,853
Brown & Polson (Gtd. Corn Products Ref.) .....	5¾	1982	65,625	64,970
Brown & Polson .....	7½	1990	75,000	75,000
Burmah Oil Trading .....	6	1985	35,000	31,364
Burton (Montague) .....	6½	1992	24,700	24,082
Caltex (U.K.) .....	6	1976	50,000	49,000
Carreras .....	6¾	1989	50,000	49,250
Cementation .....	6½	1977	35,000	28,816
" .....	6½	1982	50,000	42,810
" .....	6¾	1976	54,113	45,840
Ceylon Tea Plantations .....	6½	1974	25,000	20,313
Charrington United Breweries .....	5¾	1988	20,500	19,447
" .....	7¼	1991	121,500	119,821
Clark (C & J) .....	6½	1976	50,000	50,000
Clayton Dewandre Holdings .....	7¼	1991	99,000	98,106
Clutson & Kemp .....	7½	1991	22,500	22,050
Cohen (George) "600" Group .....	8	1992	80,000	77,714
Colgate-Palmolive (Asia) (Gtd. Colgate-Palmolive) .....	7	1967	75,000	74,649
Dawson (Joseph) Holdings .....	7	1990	70,000	69,837
Delta Metal .....	4¼	1976	9,200	8,837
" .....	7¼	1976	10,800	10,373
Gallaher .....	6	1981	70,000	67,900
" .....	6	1985	50,000	48,025
General Electric .....	4	1980	36,075	27,475
Gilbeys .....	4½	1975	20,000	15,732
" .....	6½	1986	35,000	34,995
Hanger Motor Co. (Birmingham) .....	7¼	1990	25,000	24,778
Hawker Siddeley Group .....	7¼	1992	40,000	39,000
Herbert (Alfred) .....	7¼	1992	30,000	29,400

# Pound Sterling Securities *continued*

## INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Imperial Chemical Industries .....	4½	1974	£ 300,000	£ 242,550
" .....	7¼	1991	50,000	27,519
Imperial Tobacco .....	4	1970	160,000	122,928
" .....	4	1980	300,000	216,480
International Computers and Tabulators .....	6¼	1986	8,000	7,713
International Distillers & Vintners .....	7½	1992	100,000	97,500
Lansing Bagnall Group .....	8	1991	100,000	100,000
Lines Brothers .....	5	1970	25,000	20,200
Mather & Platt .....	7¼	1992	40,000	39,400
Melbray Group .....	7¼	1990	75,000	75,000
Metal Box .....	4½	1974	37,500	31,283
Mitchell Cotts .....	6	1981	40,000	37,824
Mobil Shipping .....	4¾	1967-74	681,108	634,970
Murgatroyd's Salt & Chemical (Gtd. Fisons & Distillers) .....	7¼	1991	100,000	99,500
Newey and Tayler .....	7½	1996	40,000	39,200
News of the World Organization .....	7¼	1990	100,000	99,000
Norvic Shoe .....	7¼	1988	47,500	46,573
Nott (George) Industries .....	8	1982	70,000	70,000
Nuware Eliya Holdings .....	6½	1974	5,000	3,875
Phillips Rubber Soles .....	6½	1976	50,000	50,000
Pirelli General Cable Works .....	7	1991	77,500	74,850
Prinmar (Gtd. El. & Musical Ind. & Princes Investments) .....	7	1983	208,125	208,125
Ranks .....	5¾	1981	25,000	24,632
Rank Organization .....	5	1975-76	185,000	125,856
Ranks Hovis McDougall .....	7¾	1994	64,500	16,159
Rediffusion .....	5½	1978	54,500	49,542
Reed Paper Group .....	6¾	1992	70,000	68,144
" .....	7¼	1992	40,000	39,819
Rio-Tinto-Zinc .....	6¾	1990	10,000	9,700
Rolls Royce .....	7¾	1993	141,000	75,187
Rowntree .....	5	1966-71	25,000	22,620
Rustan & Hornsby .....	8	1992	37,000	18,566
Spirax-Sarco Engineering .....	7¼	1991	42,500	41,900
Staveley Industries .....	7½	1991	40,000	39,812
Steel Company of Wales .....	5½	1985	225,000	194,518
" .....	5¾	1987	46,500	40,571
Steel Group .....	7½	1991	97,500	96,165
Stone-Platt Industries .....	6¼	1989	48,000	46,560
United Steel Companies .....	4¾	1978	65,000	53,413
United Sulphuric Acid .....	4¾	1966-69	12,000	9,945
Vauxhall Motors .....	4¼	1969	100,000	82,600
" .....	5¾	1969	100,000	95,650
" .....	6	1977	50,000	49,500
Vickers .....	4	1969	60,050	47,810
" .....	6	1980	90,000	85,617
Viyella International .....	5½	1990	28,500	22,212
Westland Aircraft .....	6	1988	50,000	47,500
Williams Press & Son .....	6½	1988	50,000	50,000
			<u>£ 6,363,463</u>	<u>£ 5,673,550</u>

## FINANCE BONDS

Barrenquilla Investment .....	7¼	1991	£ 150,000	£ 146,380
Commonwealth Development Finance .....	5½	1986	40,000	38,380
" .....	7¼	1988	30,500	30,348
Findhorn Finance .....	8½	1991	40,000	25,000
Industrial & Commercial Finance .....	5½	1982	25,000	24,375
" .....	6¼	1984	150,000	145,260
Insurance Export Finance .....	6½	1978	42,018	42,018
Stock Exchange London .....	7¼	1995	34,200	33,174
Telephone & General Trust .....	4½	1983	25,000	20,250
			<u>£ 536,718</u>	<u>£ 505,185</u>
			<u>£ 68,568,247</u>	<u>£ 48,005,116</u>

## TOTAL POUND STERLING BONDS

## STOCKS—PREFERRED

	<i>Div. Rate</i>		<i>No. of Shares</i>	<i>Book Value</i>
Britama Tankers .....	6¾		145,000	£ 110,200
Dawson (Joseph) Holdings .....	5½		26,450	15,628

# Pound Sterling Securities *continued*

## STOCKS—PREFERRED *continued*

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
English Steel .....	5½	11,000	£ 6,688
Lancashire Steel .....	5¾	40,000	24,320
Lombard Banking .....	5	35,000	14,280
McAlpine (Sir Robert) & Sons .....	7¾	25,000	17,400
United Steel .....	5¾	12,500	7,800
Vickers .....	5	28,500	21,660
			£ 217,976

## STOCKS—COMMON

Associated Portland Cement .....	44,000	£ 47,872
Bass, Mitchell & Butlers .....	110,000	65,960
Beaverbrook Newspapers .....	95,000	38,552
Blackwood Hodge .....	70,000	44,030
Boots Pure Drug .....	65,000	50,505
Bowater Paper .....	50,269	51,094
British Insulated Callendars Cables .....	35,000	71,906
British and Commonwealth Shipping .....	30,000	21,922
British Motor .....	160,000	50,520
British Oxygen .....	120,000	25,830
Brown (John) .....	40,000	30,870
Butterfield, W. P. ....	90,000	31,316
Charterhouse Group .....	28,600	20,818
Clutson & Kemp .....	42,500	46,769
Coalite & Chemical Products .....	200,000	93,226
Delta Metal .....	135,000	45,124
Distillers .....	110,000	58,682
Dorman Long .....	118,000	61,655
English Electric .....	80,500	68,313
Findhorn Finance .....	7,500	6,937
General Refractories .....	65,000	57,119
Great Universal Stores .....	64,166	78,406
Hawthorn (R.W.) Leslie .....	25,000	14,899
Holman Bros. ....	31,000	51,615
Imperial Chemical Industries .....	35,000	45,912
Imperial Tobacco .....	40,000	52,910
Insurance Export Finance .....	225	1
Lines Brothers .....	75,000	43,589
London Brick .....	62,000	27,838
Lord (Cyril) .....	120,000	60,737
MacPherson (Donald) .....	70,000	40,792
Ozalid .....	59,666	55,743
Radio Rentals .....	90,000	35,842
Rank Organization .....	80,000	53,125
Reyrolle (A.) .....	45,000	48,615
Schweppes .....	125,000	74,000
Scottish & Newcastle Breweries .....	40,000	58,551
Serck .....	115,000	73,150
Shell Transport & Trading .....	60,000	99,345
Spillers .....	160,000	42,880
Steel Group .....	90,000	75,757
Stewarts & Lloyds .....	15,500	10,006
Tesco Stores Holdings .....	333,333	35,118
Tyne Tees Television .....	75,000	19,162
Unilever .....	55,000	39,010
United Steel .....	47,500	28,762
Wardle (Bernard) .....	180,000	41,032
Wright's Biscuits .....	37,500	25,310
		£ 2,221,127
		£ 2,439,103
		£ 50,444,219

## TOTAL POUND STERLING SECURITIES



# South African Rand Securities

## GOVERNMENT

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Republic of South Africa .....	6	1991	SAR 750,000	SAR 703,710
„ .....	6½	1991	675,000	663,880
			SAR <u>1,425,000</u>	SAR <u>1,367,590</u>

## MUNICIPAL BONDS

SAR <u>4,651,980</u>	SAR <u>4,532,543</u>
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## PUBLIC UTILITY

South African Gas Distribution (Gtd. by Sasol & I.D.C.) .....	6½	1967-80	SAR <u>300,000</u>	SAR <u>300,000</u>
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## PUBLIC AUTHORITY BONDS

Electricity Supply Commission .....	3-6½	1973-88	SAR 13,522,790	SAR 13,106,383
Rand Water Board .....	4⅞-5⅞	1976-84	2,655,000	2,603,391
			SAR <u>16,177,790</u>	SAR <u>15,709,774</u>

## INDUSTRIAL BONDS

African Explosives & Chemical Ind. ...	4½	1973	SAR 1,000,000	SAR 850,000
„ .....	6	1970-84	462,000	462,000
Anglo Allied Engineering .....	7¾	1971-80	50,000	50,000
Anglo-Transvaal Industries Conv. ....	6½	1971-75	96,630	94,204
Barlow (Thos.) & Sons .....	6¼	1969-78	270,000	267,300
Currie Motors .....	6½	1970-79	75,000	74,999
East Rand Engineering .....	6¾	1974-83	30,000	29,650
Edgars Stores .....	6¾	1974-88	850,000	849,250
Fisons .....	7	1969-78	100,000	98,000
Gaydon (Norman) .....	7	1973	94,500	94,500
Imperial Chem. Ind. (S.A.) (Gtd. I.C.I.)	4¼	1972	1,000,000	815,100
Jetmaster Engineering .....	8	1971-90	60,000	60,000
McCarthy Rodway .....	7¾	1977	460,000	457,700
National Chemical Products .....	7½	1971-85	500,000	500,000
O.K. Bazaars .....	7½	1972-91	75,000	30,000
Pfizer Laboratories S.A. (Gtd. Chas. Pfizer & Pfizer S.A.) ....	7¾	1971-85	1,500,000	1,500,000
Plate Glass and Shatterprufe Ind. ....	7	1972	29,800	29,800
Protea Holdings .....	7¾	1976-80	75,000	74,625
Riviana Foods (S.A.) (Gtd. Riviana Foods & Quix Prop.) ..	7¼	1970-79	400,000	400,000
South African Associated Newspapers ..	6¾	1971-86	110,000	109,450
South African Board Mills .....	6	1975	323,676	309,588
South African Breweries .....	5¼	1971	166,600	154,104
South African Coal, Oil and Gas .....	7½	1987	180,000	9,000
South African Titan Products (Gtd. Brit. Titan Prod. & A.E. & C.I.)	6	1974	100,000	98,544
Stanley „ .....	6½	1973	20,800	16,640
„ .....	7	1967-79	125,000	100,000
Stellenbosch Farmers Wine Trust (Gtd. S.A. Breweries) .....	6	1971	100,000	95,375
Stewarts & Lloyds (S.A.) .....	7½	1975-84	125,000	125,000
Suzman (L.) .....	7¾	1971-90	320,000	320,000
Tobacco & General Supplies .....	6½	1967-76	50,000	49,750
Williams, Hunt .....	6	1978	70,600	66,364
			SAR <u>8,819,606</u>	SAR <u>8,190,943</u>

## South African Rand Securities *continued*

### FINANCE BONDS

	<i>Int. Rate</i>	<i>Maturity</i>		<i>Par Value</i>		<i>Book Value</i>
National Airways & Finance (Gtd. Standard Bank & Standard Bank Dev.)	7½	1975-82	SAR	250,000	SAR	250,000
Nefic	5¼	1972		3,000		2,613
Standard Bank Development	6½	1975		500,000		500,000
			SAR	753,000	SAR	752,613
<b>TOTAL SOUTH AFRICAN RAND BONDS</b>			SAR	32,127,376	SAR	30,853,463

### STOCKS—COMMON

Amalgamated Medical Services				4,700	SAR	1,996
Hartebeestfontein Gold Mining				5,000		9,719
Orange Free State Investment Trust				6,200		29,093
Schlesinger Organization Real Estate				37,000		34,225
Union Corp. Investments				42,300		39,921

**TOTAL SOUTH AFRICAN RAND STOCKS** SAR 114,954

**TOTAL SOUTH AFRICAN RAND SECURITIES** SAR 30,968,417

## Other Sterling Area Securities

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>	<i>Canadian Dollar Equivalent</i>
<i>East Caribbean Dollars</i>					
Barbados	3	1968	3,840	3,030	\$ 1,788
"	3¼	1978	35,280	24,944	14,717
"	4½	1988	111,000	94,777	55,918
"	4½	1989	303,000	264,368	155,977
"	5	1972	100,000	100,000	59,000
"	6¾	1983	50,000	49,000	28,910
"	6¾	1984	50,000	49,000	28,910
"	7	1985	50,000	50,000	29,500
* Guyana	6	1979	50,000	50,000	29,500
St. Vincent	3½	1967-74	58,000	46,047	27,167
"	3½	1967-75	35,000	27,524	16,239
** Trinidad and Tobago	3½	1972	499,680	392,619	231,645
** " "	6½	1981	200,000	200,000	118,000
Barbados Telephone	7½	1982	300,000	300,000	177,000
Barbados Light & Power		Common	3,850 Shs.	16,056	9,473
Barbados Shipping & Trading		Common	37,375 Shs.	151,876	89,606
Barbados Telephone		Common	19,640 Shs.	46,940	27,695
					\$ 1,101,045

\* Guyana Dollars

\*\* Trinidad & Tobago Dollars

<i>Jamaican Pounds</i>					
Jamaica	6	1975	71,000	67,727	\$ 189,635
"	6½	1976	150,000	141,000	394,800
"	6½	1983	8,000	6,920	19,376
"	6½	1983	80,000	74,200	207,760
Jamaica Land Bonds	6½	1984 (July)	15,000	13,538	37,906
"	6½	1984 (Nov.)	10,000	8,975	25,130
"	6½	1985	30,000	26,913	75,356
Jamaica	6¾	1985	210,000	204,138	571,586
Jamaica Land Bonds	6¾	1986 (Feb.)	17,500	16,144	45,203
"	6¾	1986 (Apr.)	2,900	2,675	7,490
Clarendon College (Gtd. Jam. Govt.)	5	1967-75	11,250	10,379	29,061
New Kingston Hotel (Gtd. Jam. Govt.)	7	1981	136,500	135,965	380,702

## Other Sterling Area Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Jamaican Pounds</i>					
Mannings School (Gtd. Jam. Govt.)	5	1967-73	7,080	6,569	18,393
Jamaica Public Service	3½-6¾	1971-83	194,771	177,531	497,087
Jamaica Telephone	5-7½	1970-82	188,000	180,236	504,661
Jamaica Public Service		Common	13,508 Shs.	3,124	8,748
Jamaica Telephone		Common	78,000 Shs.	8,628	24,158
New Kingston Hotel		Common	4,200 Shs.	13	36
					\$ 3,037,088
<i>Ceylon Rupees</i>					
Ceylon Treasury Bill		1967	6,000,000	5,955,000	\$ 1,330,549
Ceylon	3½	1969	250,000	250,000	52,500
"	3½	1972	500,000	499,740	104,945
Ceylon Investment	4-4½	1968-72	466,667	438,033	91,987
					\$ 1,499,981
<i>Cyprus Pounds</i>					
Cyprus Development		Common	4,460 Shs.	2,536	\$ 7,101
<i>East African Currencies</i>					
* Kenya	5½	1980	900,000	843,306	\$ 118,063
* "	6½	1974	1,800,000	1,725,847	241,619
* Nairobi	4¾-6½	1974-78	1,100,000	1,091,560	152,819
** Tanzania	6¼	1967	500,000	490,000	68,600
** "	6½	1969	150,000	150,000	21,000
					\$ 602,101
* Kenya Shillings					
** Tanzanian Shillings					
<i>Malayan Dollars</i>					
Singapore	5	1967	50,000	50,000	\$ 16,500
<i>Rhodesian Pounds</i>					
Rhodesia	5	1967	120,000	120,000	\$ 336,000
"	5	1968	100,000	100,000	280,000
"	5	1968	100,000	100,000	280,000
Bulawayo	5½	1980	25,000	24,938	69,826
Salisbury	3¼-5¾	1977-79	50,000	42,780	119,784
Barries Stores (Gtd. Edgars)	6¾	1974-88	75,000	74,625	208,950
Duly	6½	1967-80	38,400	38,208	106,983
Discount Co. of Rhodesia		Common	5,000 Shs.	2,125	5,950
					\$ 1,407,493
<i>Zambian Pounds</i>					
Zambia	5¼	1969	25,000	25,000	\$ 70,000
"	5¼	1970	30,000	30,000	84,000
					\$ 154,000
TOTAL OTHER STERLING AREA SECURITIES					\$ 7,825,309

## Other Foreign Currency Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Cuban Pesos</i>					
Cuba	4	Drawings	2,036,200	6	\$ 6
"	4½	Drawings	28,000	2	2
					\$ 8



# Other Foreign Currency Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Dominican Pesos</i>					
Banco De Credito (Gtd. Dom. Govt.)	5	1966	29,000	29,000	\$ 29,000
"	5	1969	13,000	13,000	13,000
"	5	1968	50,000	50,000	50,000
Banco Nacional De La Vivienda	5	1973&74	600	600	600
					<u>\$ 92,600</u>
<i>Egyptian Pounds</i>					
Egypt	3	1968	605,000	587,237	\$ 1,691,243
"	3½	1973	417,070	311,260	896,429
"	5	1972	5,960	2,296	6,613
Cairo Electric Rlws. & Helicopolis Oases	4¼	1973	13,380	10,268	29,573
Credit Foncier Egyptien	3½	1977	15,900	12,295	35,410
					<u>\$ 2,659,268</u>
<i>Indonesian Rupiah</i>					
Indonesia	3½	2004	26,100	26,100	<u>\$ 522</u>
<i>Israeli Pounds</i>					
Israel		1970	500,000	493,750	\$ 167,875
"		1971	545,000	543,980	184,953
"		1979	550	1	1
"	2½	1971	180,800	121,511	41,314
"	4	1967	108,965	68,518	23,296
"	4	1976	295	295	100
"	4	1977	1,200	1,200	408
" (\$ Linked)	6	1974&75	652,451	652,451	221,832
"	6½	1968	95,423	57,255	19,467
Bank Leumi Investment (\$ Linked)	6	1973	139,533	92,416	31,421
General Mortgage Bank (\$ Linked)	6	1975	208,833	170,502	57,971
"	6½	1968	110,000	66,000	22,440
Bank Guaranteed Loans					
Barclays Bank D.C.O.		1969	500,000	500,000	170,000
Ellerns Bank		1973	550,000	550,000	187,000
Israeli Discount Bank		1969	1,100,000	1,100,000	374,000
Hapoalim Bank B.M.		1967	900,000	900,000	306,000
Mizrahi Bank		1969	650,000	650,000	221,000
I.C.I. (Israel) (Gtd. I.C.I.)	10	1970	400,000	400,000	136,000
Israel Duplicator (Gtd. Gestetner)	10	1969	100,000	100,000	34,000
Israel Electric	6	1969/85	78,000	78,000	26,521
Dead Sea Works		Common	100,000 Shs.	34,650	11,781
					<u>\$ 2,237,380</u>
<i>Philippine Pesos</i>					
Philippines	6	1983	75,000	75,000	\$ 19,500
"	7	1973	75,000	75,000	19,500
California Texas Oil	5	1967-68	300,000	293,775	76,382
General Electric (P.I.) (Gtd. Gen. Elec.)	9	1969-81	2,000,000	2,000,000	520,000
Philippine Refining (Gtd. Unilever)	6-7	1967-73	1,000,000	998,718	259,667
P. & G. Philippine Mfg. (Gtd. Procter & Gamble)	5¼	1972	500,000	500,000	130,000
P. & G. Philippine Manufacturing	8¼-9½	1976-85	3,000,000	3,000,000	780,000
Shell Co. of The Philippines (Gtd. Shell Refining Phil.)	8-10	1972-82	1,000,000	1,000,000	260,000
Winthrop-Stearns (Gtd. Sterling Drug)	6½	1967-80	700,000	700,000	182,000
					<u>\$ 2,416,049</u>
<i>Surinam Guilders</i>					
Surinam	4½	1979	51,000	51,000	\$ 30,090
"	4.90-5.80	1968	150,000	150,000	88,500
"	5	1982	75,000	74,560	43,990
					<u>\$ 162,580</u>
<i>Thai Bahts</i>					
Thailand	8	1971	25,000	25,000	\$ 1,250
"	8	1974	10,000	10,000	500
"	8	1975	10,000	10,000	500
"	8	1977	5,000	5,000	250
					<u>\$ 2,500</u>
<b>TOTAL OTHER FOREIGN CURRENCY SECURITIES</b>					<u><u>\$ 7,570,384</u></u>

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# Officers of the Company

---

G. L. HOLMES  
*Chairman of the Board*  
T. B. MORRISON, F.S.A., F.C.I.A.  
*Actuarial Vice-President*  
T. H. NEVILLE  
*Agency Vice-President*  
E. G. BAUMAN  
*Financial Vice-President*  
L. S. DAVIS  
*Financial Vice-President*  
D. R. MACLEOD, F.S.A., F.C.I.A.  
*Senior Actuary*

A. T. SEEDHOUSE  
*President*  
E. S. JACKSON, F.S.A., F.C.I.A.  
*Actuarial Vice-President*  
R. D. RALFE  
*Agency Vice-President*  
S. S. T. BEAUREGARD  
*Financial Vice-President*  
T. C. DUNLOP, M.D., D.P.H.  
*Chief Medical Director*

K. G. McNAB  
*Executive Vice-President*  
J. H. BELL, F.S.A., F.C.I.A.  
*Administrative Vice-President*  
W. F. G. ADAMS, C.L.U.  
*Agency Vice-President*  
H. A. RAPSEY, F.L.M.I.  
*Financial Vice-President*  
G. F. S. CLARKE, F.S.A., F.C.I.A.  
*Group Vice-President*  
L. M. DAVISON  
*Secretary*

---

## ACTUARIAL

H. E. STEPHENSON, F.S.A., F.C.I.A.  
*Actuary*

G. O'H. HARRISON, F.S.A., F.C.I.A.  
*Associate Actuary*  
N. H. TARVER  
*Secretary, Pension Tax Research*

R. B. LECKIE, F.S.A., F.C.I.A.  
*Actuary*

A. C. MOYLE, F.L.M.I.  
*Actuarial Administrative Officer*

N. E. HENRICKS, F.S.A., F.C.I.A.  
*Assistant Actuary*

## ADMINISTRATION SECRETARIAL AND SERVICE

E. C. ROBINSON  
*Associate Secretary*  
P. M. WILSON  
*Assistant Secretary*  
J. D. ALDRIDGE, F.L.M.I.  
*Manager, Personnel*  
J. N. GRASS  
*Manager, Central Files*

R. FREESTONE, F.L.M.I.  
*Associate Secretary*  
W. E. DUTHIE  
*Executive Assistant*  
W. A. TAYLOR  
*Internal Auditor*  
J. B. DEAN  
*Manager, Purchasing & Supply*  
S. M. MARRS  
*Secretary, Staff Association*

C. A. SMITH, F.L.M.I.  
*Personnel Officer*  
D. D. CHITTENDEN  
*Accountant*  
J. D. MATHER  
*Associate Accountant*  
L. D. FRANKLIN  
*Building Manager*

## ORDINARY INSURANCE

A. L. WRIGHT, F.S.A., F.C.I.A.  
*Assistant Policy Service Vice-President*  
D. R. SPALDING, F.L.M.I.  
*Associate Underwriting Secretary*  
R. D. WEBSTER  
*Assistant Comptroller*  
E. M. BIRD  
*Mgr., Financial Div., Policy Accts.*  
E. POOLE  
*Manager, Systems Administration Div.*

H. G. GAHAGAN  
*Secretary, Policy Accounts*  
F. A. SCEVIOUR  
*Manager, Records Adjustment Div.*  
R. W. URE  
*Policy Service Administrative Officer*  
C. B. KERNS  
*Underwriting Administrative Officer*

W. J. ROBINSON  
*Secretary, Policy Service*  
G. M. WRIGHT  
*Claims Officer*  
H. J. YOUNG  
*Titles Officer*  
D. G. WILSON  
*Manager, Health Insurance Div.*

## PLANNING AND DATA PROCESSING

M. G. WYATT, A.S.A.  
*Associate Comptroller*  
J. R. CAMPBELL, A.S.A.  
*Manager, Systems Department*

J. L. DAVIN  
*Comptroller*  
R. W. BAKER, A.S.A.  
*Assistant Actuary*

N. M. PEARSALL  
*Manager, E.D.P. Department*  
A. McMATH  
*Manager, Methods Planning Dept.*

## BRANCH ADMINISTRATION

D. S. PRENTICE  
*Associate Secretary*  
N. A. JOBIN  
*Branch Administrative Officer*

D. E. KNAPP, F.L.M.I.  
*Assistant Secretary*  
M. EVELYN HICKS, F.L.M.I.  
*Assistant Branch Administrative Officer*

E. E. BOONE  
*Superintendent—Administration*  
S. M. BOND  
*Branch Administrative Officer*

## SOUTH AFRICA

R. A. SANDERSON  
*Manager*  
N. F. PARKER  
*Secretary*

E. CROOKSON  
*Agency Manager*

W. C. LIVINGSTONE  
*Associate Treasurer*

---

# Officers of the Company

---

## AGENCY

N. T. SHEPPARD  
*Assistant Agency Vice-President*

*Agency Superintendents*  
H. G. WESTCOTT, C.L.U.

J. A. Y. HABEL  
D. W. HEATHERINGTON, C.L.U., F.L.M.I.  
W. G. RICE  
*Administration*

W. R. PARR  
ASSOCIATE C.L.U., F.L.M.I.  
*Field Training*

A. L. ANDREWS, C.L.U.  
D. M. EDMONDSON  
H. C. INNES  
*Field Service*

D. E. LEGG, F.L.M.I.  
*Assistant Agency Superintendent*  
F. A. CARTER  
*Agency Secretary*

L. E. HARRIS  
*Assistant Agency Superintendent*  
J. C. LEWIS  
*Secretary of the Production Club*

D. A. JAMIESON  
ASSOCIATE C.L.U., F.L.M.I.  
*Agency Administrative Officer*  
O. R. WAINWRIGHT  
*Secretary for Agency Research*  
E. F. FREY, F.L.M.I.  
*Advertising Manager*  
R. A. BRAY  
*Field Training Superintendent*

C. A. PAUL  
*Associate Agency Secretary*  
W. KOSOWAN, F.L.M.I.  
*Manager, Sales Promotion*  
W. R. SPACKMAN, C.L.U.  
*Field Training Superintendent*

C. W. GREENAWAY  
*Assistant Agency Secretary*  
R. M. LAVELL, C.L.U.  
*Advanced Training Superintendent*  
B. H. BARRETT,  
ASSOCIATE C.L.U., F.L.M.I.  
*Advanced Training Superintendent*

## GROUP

T. H. DANCY, F.S.A., F.C.I.A.  
*Group Actuary*

G. E. GOULD, F.S.A., F.C.I.A.  
*Assistant Group Vice-President*  
J. L. CUMMINS, F.S.A., F.C.I.A.  
*Group Underwriting Executive*  
N. M. ANDERSON  
*Group Officer*

G. R. BURGER, F.S.A., F.C.I.A.  
*Assistant Group Actuary*

I. REID  
*Group Superintendent*  
S. G. WEBSTER  
*Manager, Group General Admin.*

W. D. G. MACLEAN, F.L.M.I.  
*Group Superintendent*  
F. A. HATCH  
*Manager, Group Insurance Admin.*

P. H. PUDNEY, A.S.A.  
*Group Superintendent*  
F. T. J. SWEENEY  
*Manager, Group Pension Admin.*

## INVESTMENT SECURITIES

J. A. MACDONALD  
*Associate Treasurer*

H. E. WANLESS, F.L.M.I.  
*Associate Treasurer*  
*Assistant Investment Officers*

J. R. HALL, F.L.M.I., C.F.A.  
*Assistant Treasurer*

T. H. APPLEBY  
H. P. HELLER

P. F. BLACK  
R. B. LEWIS

H. R. HALL, F.L.M.I.  
D. W. PARKINSON

## MORTGAGE & REAL ESTATE

T. R. LAMON  
*Mortgage Superintendent*  
A. S. JACKSON  
*Assistant Mortgage Superintendent*  
G. D. BACQUE, A.A.C.I., C.P.M.  
*Real Estate Superintendent*

T. L. TAYLOR  
*Mortgage Superintendent*  
A. BISHOP  
*Assistant Mortgage Superintendent*

H. T. PAYNE  
*Mortgage Superintendent*  
D. W. LAMBERT, A.A.C.I.  
*Assistant Mortgage Superintendent*  
J. M. HILLOCK  
*Assistant Real Estate Superintendent*

## LEGAL

R. L. ALGIE  
*Assistant Legal Officer*

E. H. McVITTY  
*General Counsel*

T. A. PLANT  
*Assistant Legal Officer*

## UNDERWRITING

D. J. BREITHAUPT, M.D.,  
D.P.H., F.R.C.P.(C)  
*Medical Director*

R. W. BATES, M.D., F.R.C.P.(C)  
*Associate Medical Director*

I. A. KORMAN, M.D., F.R.C.P.(C)  
*Assistant Medical Director*

P. G. GRANT, F.S.A., F.C.I.A.  
*Assistant Actuary*

J. F. WILSON  
*Underwriting Secretary*

## UNITED KINGDOM

J. R. FRY, F.I.A.  
*Actuary*  
A. M. WILLIAMS, F.L.M.I.  
*Investment Manager*

A. J. GALE, M.A., F.I.A.  
*General Manager*  
F. TAYLOR  
*Manager of Agencies*

R. P. DELL, F.I.A.  
*Secretary*  
B. J. WOOTTON, A.A.I.  
*Mortgage Manager*



# Branch Offices and Agencies

## CANADA

BRANDON, MAN.....	109-11 Hughes Bldg.....	J. A. Scott, C.L.U., Branch Manager
CALGARY, ALTA.....	Suite 950, 550 - 6th Ave. S.W.....	Sheldon Buckles, C.L.U., Branch Manager
CENTRAL ALBERTA.....	5th Floor, Professional Bldg., 4808 Ross St., Red Deer, Alta.....	D. S. Poxon, Branch Manager
CENTRAL ONTARIO.....	Suite 214E, Oshawa Shopping Centre, King St. W., Oshawa.....	J. Osborne, C.L.U., Branch Manager
EDMONTON, ALTA.....	Bentall Bldg., 10180 - 102nd St.....	C. W. Lees, Branch Manager
GUELPH, ONT.....	89 Wyndham St. N.....	R. B. Aubrey, C.L.U., Branch Manager
HALIFAX, N.S.....	6024 Quinpool Rd.....	L. T. Goucher, C.L.U., Branch Manager
HAMILTON, ONT.....	20 Jackson St. W.....	J. P. Havery, C.L.U., Branch Manager
KINGSTON, ONT.....	279 King St. E.....	J. H. Shaver, C.L.U., Branch Manager
LAKEHEAD.....	862 Fort William Rd., Port Arthur, Ont.....	C. W. Taylor, C.L.U., Branch Manager
LONDON, ONT.....	Toronto-Dominion Bank Bldg., Richmond and King Sts.....	A. C. Turner, C.L.U., Branch Manager
MONTREAL 2, QUE.....	4th Floor, 2015 Peel St.....	F. W. Grant, C.L.U., Branch Manager
MONTREAL 2, QUE.....	Suite 1660, C-I-L House, 630 Dorchester Blvd. W.....	Robert Perrier, C.L.U., Branch Manager
MONTREAL 11, QUE.....	50 Place Cremazie, Suite 924.....	R. Cartier, Branch Manager
NEWFOUNDLAND.....	Centre Bldg., Church Hill, St. John's.....	O. G. L. Antle, Branch Manager
NORTHERN ONTARIO.....	Suite 307, 45 Elm St. E., Sudbury.....	M. S. Patterson, Branch Manager
OTTAWA 4, ONT.....	Suite 403, Victoria Bldg.....	J. S. Phillips, Branch Manager
QUEBEC 4, QUE.....	100 Rue D'Youville.....	G. H. A. Martin, C.L.U., Branch Manager
REGINA, SASK.....	205-209 McCallum-Hill Bldg.....	A. J. Bartlett, C.L.U., Branch Manager
SAINT JOHN, N.B.....	61 Union St.....	G. D. MacKenzie, C.L.U., Branch Manager
SASKATOON, SASK.....	311 Financial Bldg.....	G. W. Edgelow, Branch Manager
SHERBROOKE, QUE.....	165 Wellington St. N., Quebec Central Bldg.....	J. M. Sarasin, Branch Manager
TORONTO 1, ONT.....	Suite 1306, National Trust Bldg., 7 King St. E.....	W. R. Craib, C.L.U., Branch Manager
TORONTO 1, ONT.....	7th Floor, 20 Toronto St.....	H. K. Balfour, C.L.U., Branch Manager
TORONTO 1, ONT.....	Suite 1202, 101 Richmond St. W.....	J. E. Kerns, C.L.U., Branch Manager
TORONTO 12, ONT.....	164 Eglinton Ave. E.....	Peter Teresko, C.L.U., Branch Manager
TORONTO 17, ONT.....	6 Thorncliffe Square, Overlea Blvd.....	J. A. Young, Branch Manager
TORONTO, ONT.....	Suite 202, 2901 Bayview Ave., Willowdale, Ont.....	B. A. Mawhinney, C.L.U., Branch Manager
VANCOUVER 1, B.C.....	905 West Pender St.....	J. A. Broadbent, Branch Manager
VICTORIA, B.C.....	Suite 750, Bentall Bldg., 1070 Douglas St.....	T. Oldford, C.L.U., Branch Manager
WINDSOR, ONT.....	Suite 216, 660 Ouellette Ave.....	W. K. McKeown, Branch Manager
WINNIPEG 1, MAN.....	6th Floor, 338 Broadway Ave.....	L. C. Chambers, C.L.U., Branch Manager
WINNIPEG 2, MAN.....	305 Dayton Bldg.....	R. E. Henderson, C.L.U., Branch Manager

## UNITED STATES

ATLANTA, GA., 30303.....	Suite 1108, 40 Marietta St. N.W.....	R. E. Penny, Jr., C.L.U., Branch Manager
BALTIMORE, MD., 21201.....	8th Floor, One Charles Center.....	Percy W. Schall, Jr., Branch Manager
BOSTON, MASS., 02110.....	Suite 801, 80 Federal St.....	G. L. Prior, C.L.U., Branch Manager
CHICAGO, ILL., 60602.....	Brunswick Bldg., 69 West Washington St.....	L. Vranek, Branch Manager
CHICAGO, ILL., 60606.....	Suite 35, 999 Elmhurst Rd., Mount Prospect, Ill.....	J. R. Leiningner, Branch Manager
CINCINNATI, OHIO, 45202.....	Room 704, Fifth-Third Bank Bldg.....	N. R. Humphries, Branch Manager
CLEVELAND, OHIO, 44115.....	1300 Hanna Bldg., 1422 Euclid Ave.....	J. M. Robertson, Branch Manager
COLUMBUS, OHIO, 43215.....	Room 701, 150 E. Broad St.....	D. D. Guerin, C.L.U., Branch Manager
DAYTON, OHIO, 45402.....	Suite 444, 333 West First St.....	H. E. Worman, Branch Manager
DENVER, COLO., 80202.....	Suite 900, First National Bank Bldg., 621-17th St.....	J. M. Dowd, Branch Manager
DETROIT, MICH., 48226.....	1666 Penobscot Bldg.....	Wm. M. Milligan, C.L.U., Branch Manager
DETROIT, MICH., 48075.....	Imperial Office Plaza, 17220 West Eight Mile Rd., Southfield, Mich.....	R. W. Schmid, C.L.U., Branch Manager
FLINT, MICH., 48502.....	Suite 305, 120 W. First St.....	L. F. Kress, Jr., Branch Manager
GRAND RAPIDS, MICH., 49506.....	Suite 1, 801 Cherry St. S.E.....	J. H. Forshar, C.L.U., Branch Manager
HARTFORD, CONN., 06105.....	170 Sigourney St.....	H. F. Burr, Jr., Branch Manager
HAWAII.....	Suite 201, 1210 Auahi St., Honolulu, Hawaii, 96814.....	D. P. Desonier, C.L.U., Branch Manager
INDIANAPOLIS, IND., 46205.....	Atkinson Square, Bldg. Q, 2511 East 46th St.....	Elton H. Brooks, C.L.U., Branch Manager
KANSAS CITY, MO., 64199.....	Suite 2400, Commerce Tower, 911 Main St.....	E. W. Locklear, Branch Manager
LOS ANGELES, CALIF., 90005.....	630 South Shatto Place.....	G. N. Quigley, Jr., C.L.U., Branch Manager
MIAMI, FLA., 33135.....	1399 S.W. 1st St.....	W. C. Pichler, C.L.U., Branch Manager
MILWAUKEE, WIS., 53202.....	Suite 726, First Wisconsin National Bank Bldg., 735 North Water St.....	F. M. Spencer III, Branch Manager
MINNEAPOLIS, MINN., 55402.....	Suite 1620, Northstar Center.....	Donald L. Bennett, C.L.U., Branch Manager
NEWARK, N.J., 07102.....	Suite 1304, 570 Broad St.....	W. Q. Meeker, C.L.U., Branch Manager
OKLAHOMA CITY, OKLA., 73106.....	2000 Classen Blvd.....	H. J. Mathews, F.L.M.I., Branch Manager
OMAHA, NEB., 68102.....	Suite 508, Barker Bldg., 306 S. 15th St.....	A. R. Gremel, C.L.U., Branch Manager
PHILADELPHIA, PA., 19102.....	2 Penn Center Plaza.....	
PHOENIX, ARIZ., 85012.....	Suite 600, South Tower, Financial Center, 3443 North Central Ave.....	R. W. Grange, C.L.U., Branch Manager
PITTSBURGH, PA., 15222.....	10th Floor, West Wing, Two Gateway Center.....	E. E. Clark, Branch Manager
PORTLAND, ORE., 97232.....	Suite 106, Lloyd Plaza, 1425 N.E. Irving St.....	G. R. Gove, Branch Manager
RICHMOND, VA., 23230.....	3311 W. Broad St.....	N. W. Covington, Jr., Branch Manager
SAGINAW, MICH., 48603.....	Saginaw Office Plaza, 4855 State Rd.....	G. J. Ennest, Branch Manager
SALT LAKE CITY, UTAH, 84111.....	136 East South Temple.....	G. DeLacy, Branch Manager
SAN DIEGO, CALIF., 92101.....	Suite 201, 303 "A" St.....	W. H. McIvor, Branch Manager
SAN FRANCISCO, CALIF., 94111.....	10th Floor, 255 California St.....	W. D. Oberholtzer, Branch Manager
SEATTLE, WASH., 98101.....	230 Skinner Bldg.....	E. A. Nixon, C.L.U., Branch Manager
SPOKANE, WASH., 99201.....	Suite 110, W. 222 Mission Ave.....	L. C. Mast, Branch Manager
ST. LOUIS, MO., 63101.....	Suite 1102, Executive Office Bldg.....	T. A. Pickett, Jr., Branch Manager
TOLEDO, OHIO, 43624.....	1718 Jefferson Ave.....	R. Tebeau, Branch Manager
WASHINGTON, D.C., 20036.....	Suite 211, 1250 Connecticut Ave. N.W.....	D. P. McMullen, C.L.U., Branch Manager



# Branch Offices and Agencies

## UNITED KINGDOM

ADMINISTRATIVE OFFICE.....	197 Knightsbridge, London S.W.7.....	A. J. Gale, F.I.A., General Manager
BELFAST 2.....	Yorkshire House, 5, Linenhall St.....	J. McC. Irwin, A.C.I.I., Branch Manager
BIRMINGHAM 5.....	Norfolk House, Smallbrook, Ringway.....	R. B. Greenhalgh, Branch Manager
BOURNEMOUTH.....	6th Floor, Royal London House, Landsdowne.....	R. H. Shepard, Branch Manager
BRADFORD 1.....	Fraternal House, 45 Cheapside.....	G. Richmond, Branch Manager
BRIGHTON 6.....	157-159 Preston Rd.....	K. F. Fone, Branch Manager
BRISTOL 1.....	38 High St.....	B. T. Chambers, Branch Manager
GLASGOW C2.....	54 West Nile St.....	C. D. N. Nicol, Branch Manager
HULL.....	Mail Bldgs., 74 Jameson St.....	I. C. Smith, District Manager
LEEDS 1.....	36-38 Albion St.....	A. Finnigan, District Manager
LEICESTER.....	Halford House, Charles St.....	D. R. Jennings, Branch Manager
LIVERPOOL 2.....	Castle Chambers, Castle St.....	J. M. Kenchington, Branch Manager
LONDON:		
CITY.....	Moor House, London Wall, E.C.2.....	H. C. Ackroyd, A.C.I.I., Branch Manager
HYDE PARK.....	197 Knightsbridge, S.W.7.....	M. F. Lutter, District Manager
STRATFORD BROADWAY.....	1, Salway Place, E.15.....	R. J. Betteridge, Branch Manager
STREATHAM.....	Norwich House, 9-11 Streatham High Rd., S.W.16.....	R. B. Easton, A.C.I.I., Branch Manager
WEST END.....	Williams House, 37-39 High Holborn, W.C.1.....	R. C. Goff, A.C.I.I., Branch Manager
MANCHESTER 2.....	St. Andrew's House, 53 Portland St.....	B. F. J. Beard, Branch Manager
NEWCASTLE.....	District Bank Chambers, 36-38 Mosley St.....	J. Fletcher, Branch Manager
NOTTINGHAM.....	6 Trinity Row, Trinity Square.....	A. Karp, Branch Manager
PLYMOUTH.....	Abbey House, 157-9 Armada Way.....	I. S. Bull, Branch Manager
READING.....	Norman House, 199 King Rd.....	J. D. M. Dalton, Branch Manager
SHEFFIELD 1.....	Saxone House, 4-8 George St.....	J. B. H. Grundy, Branch Manager

## SOUTH AFRICA

ADMINISTRATIVE OFFICE.....	Medical Arts Bldg., Jeppe St., Johannesburg.....	R. A. Sanderson, Manager for South Africa
CAPE TOWN.....	Here Sewentien Gebou, 157 Longmarket St.....	I. T. Buchanan, Branch Manager
CAPE TOWN.....	Commerce House, Shortmarket St.....	A. W. Bayly, Branch Manager
DURBAN.....	West Walk Bldg., 390-392 Smith St.....	K. H. Francis, Branch Manager
EAST LONDON.....	United Bldgs., Oxford St.....	T. B. Wegener, District Manager
JOHANNESBURG.....	5th Floor, Cavendish Chambers, Jeppe St.....	P. Aime, Branch Manager
JOHANNESBURG.....	6th Floor, Cavendish Chambers, Jeppe St.....	R. Smith, Branch Manager
PIETERMARITZBURG.....	N.B.S. Bldg., Timber St.....	I. K. Gardiner, Branch Manager
PORT ELIZABETH.....	Standard Bank Bldg., Main St.....	R. C. Taylor, Branch Manager
PRETORIA.....	United Bldgs., Pretorius St.....	R. B. Mitchell, Branch Manager

## FIELDS ABROAD

HONG KONG.....	Union Office, Chater Rd.....	D. A. C. T. Hancock, C.L.U., Branch Manager
ISRAEL.....	Chief Office, El Al Bldg., 32 Ben Yehuda Rd., Tel-Aviv.....	Mrs. M. Benzimra, Manager for Israel
	Haifa, 43 Ha'atzmaut Rd.....	F. J. Banda, District Manager
	Jerusalem, 10 Ben Yehuda St.....	
OVERSEAS MILITARY BASES.....	Dr. R. Breitscheidstrasse 66, Kaiserslautern 675, West Germany.....	R. K. Blakeley, Manager
Philippines.....	Hong Kong Bank Bldg., Calle Juan Luna, Manila.....	R. J. Morris, Manager for The Philippines

## WEST INDIES

THE BAHAMAS.....	P.O. Box 4211, 6th Terrace, Centreville, Bahamas.....	C. W. Pemberton, District Manager
BARBADOS AND THE ISLANDS.....	Barclays Bank Bldg., Bridgetown.....	Peter de Verteille, Branch Manager
BERMUDA.....	International Centre, Bermudiana Rd., Hamilton.....	R. A. D. Pengelly, District Manager
CURACAO.....	Curacao, N.A.....	Morris E. Curiel & Sons, Incorporated
HAITI.....	Rue Ferou, Port au Prince.....	Phipps & Co., Management Agent
JAMAICA.....	34 Duke St., Kingston.....	G. W. Woolner, C.L.U., Branch Manager
NASSAU BAY.....	309 Bay St., Nassau, Bahamas.....	Sir Harold Christie, Management Agent
PUERTO RICO, 00910.....	P.O. Box 8504, Fernandez Juncos Station, Santurce.....	W. B. Mitchell, Branch Manager
SURINAM.....	P.O. Box 1392, Paramaribo.....	A. Hermelijn, Unit Manager
TRINIDAD.....	Salvatori Bldg., Frederick St., Port of Spain.....	C. C. Thavenot, Branch Manager

## SERVICE OFFICES

CEYLON.....	Colombo, Ceylon; c/o Messrs. Carson Cumberbatch & Co. Ltd., P.O. Box 24.....	Agents
CYPRUS.....	40 Evagoras Ave., Nicosia.....	J. T. Hannush, Resident Manager
EAST AFRICA.....	P.O. Box 30063, Nairobi, Kenya.....	W. Needham-Clark, Resident Manager
EGYPT.....	20 Sharia Adley Pacha, Cairo.....	
GUYANA.....	P.O. Box 103, Georgetown.....	
INDIA.....	Bombay; N.M. Wadia Bldg., 123 Mahatma Gandhi Rd.....	
RHODESIA.....	Chancellor House, Jameson Ave., Salisbury.....	H. J. Oswald, Resident Manager
SOUTH-EASTERN ASIA.....	Singapore; P.O. Box 377.....	

## MORTGAGE DEPARTMENT

EDMONTON, ALTA.....	202 Financial Bldg., 10621-100th Ave.....	K. M. French, Branch Manager
CALGARY, ALTA.....	408 Texaco Bldg., 600-6th Ave. S.W.....	J. E. Paton, Inspector
HAMILTON, ONT.....	The Royal Bank of Canada Bldg., 26-32 James St. S.....	J. N. Lucas, M.A.I., A.A.C.I., Branch Manager
MONTREAL 3, QUE.....	Suite 801, 612 St. James St. W.....	D. R. Fidler, A.A.C.I., Branch Manager
OTTAWA, ONT.....	907 Commonwealth Bldg., 77 Metcalfe St.....	L. V. McPherson, M.A.I., A.A.C.I., Branch Manager
TORONTO 1, ONT.....	Suite 301, 44 Victoria St.....	W. T. Houghton, Branch Manager
VANCOUVER 9, B.C.....	1687 West Broadway.....	H. A. Ross, A.A.C.I., Branch Manager
WINNIPEG 1, MAN.....	Room 1214, 220 Portage Ave.....	T. A. McFarlen, M.A.I., A.A.C.I., Branch Manager
UNITED KINGDOM.....	197 Knightsbridge, London S.W.7.....	B. J. Wootton, A.A.I., Mortgage Manager







